Aspect UCITS Funds PLC

(An investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 490560 and authorised by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank Regulations”).

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

For the financial year ended
31 December 2024

This report is submitted pursuant to an exemption under section 4.7 of the Regulations of the Commodity Futures Trading Commission

Company Registered Number: 490560

Aspect UCITS Funds PLC
3rd floor,
55 Charlemont Place
Dublin
D02 F985
Ireland

AFFIRMATION OF THE COMMODITY POOL ADVISOR

To the best of the knowledge and belief of the undersigned, the information contained in the audited financial statements of Aspect UCITS Funds PLC for the financial year from 1 January 2024 to 31 December 2024 is accurate and complete.

For the financial year from 1 January 2024 to 31 December 2024, the Investment Manager is satisfied that Aspect UCITS Funds PLC remained in compliance with, and did not trade in violation of, any stated investment policy and/or objectives, including any applicable investment guidelines.

By: Aspect Capital Limited
Investment Manager
of Aspect UCITS Funds PLC

Kenneth Hope
Chief Operating Officer
26 March 2025

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COMPANY INFORMATION

Directors	Ms. Rosie Reynolds* Mr. Teddy Otto* Mr. Adrian Waters**
*Non-executive **Independent, non-executive	
Registered Office	Aspect UCITS Funds PLC 3rd floor 55 Charlemont Place Dublin, D02 F985 Ireland
Administrator and Transfer Agent	U.S Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland From 1 January 2025 Citco Fund Services (Ireland) Limited Block 6 Custom House Plaza International Financial Services Centre Dublin 1 Ireland
Investment Manager, And Principal Distributor	Aspect Capital Limited 10 Portman Square London, W1H 6AZ United Kingdom
Management Company	Carne Global Fund Managers (Ireland) Limited 3rd floor 55 Charlemont Place Dublin, D02 F985 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Legal Advisors *(in Ireland)*	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisor *(in the United Kingdom)*	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom
Legal Advisor *(in the United States)*	Akin Gump, Strauss Haver & Feld LLP One Bryant Park New York, NY10036 United States of America

COMPANY INFORMATION (continued)

Independent Auditor	Deloitte Ireland LLP Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
Company Secretary	Carne Global Financial Services Limited 3rd floor 55 Charlemont Place Dublin, D02 F985 Ireland
Swiss Representative	Banque Heritage SA 61 route de Chêne, 1208 Geneva Switzerland

Directors' Report
For the financial year ended 31 December 2024

The Directors present their Annual Report and Audited Financial Statements of Aspect UCITS Funds PLC (the "Company") for the financial year ended 31 December 2024.

Company background
The Company was incorporated in Ireland on 22 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and with limited liability pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Regulations 2019 (the "Central Bank UCITS Regulations"). The Company has been authorised as a UCITS by the Central Bank of Ireland. The Company currently has three sub-Funds, Aspect Diversified Trends Fund (the "Diversified Trends Fund"), which was authorised by the Central Bank of Ireland on 21 December 2010, Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund"), which was authorised by the Central Bank of Ireland on 22 June 2018 and Aspect Core UCITS Fund (the "Core UCITS Fund") (together the "Sub-Funds") which was authorised by the Central Bank of Ireland on 24 February 2021.

The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

Corporate governance
In December 2012, the Board adopted the corporate governance code issued by the Irish Funds (the IF Code), having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Investment Manager, as recognised by the Central Bank of Ireland, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value ("NAV"), amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The IF Code may be inspected on / obtained from www.irishfunds.ie.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company consequently operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The delegation of such functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of the Sub-Funds to the Investment Manager. The Investment Manager has direct responsibility for the day to day investment management of the Sub-Funds and is accountable to the Board of the Company for the investment performance of the Sub-Funds. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its investment management of the Sub-Funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager has also been appointed as the distributor of the Sub-Funds. The Investment Manager is regulated by and under the supervision of the regulator of its operating jurisdiction;

2. The Board had delegated its responsibilities for administration to U.S. Bank Global Fund Services (Ireland) Limited which has responsibility for the day to day administration of the Company and the Sub-Funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

Directors' Report (continued)
For the financial year ended 31 December 2024

Objectives and principal risks
The assets of each sub-fund are segregated from one another and are invested in accordance with the investment objective and investment policies applicable to each such sub-fund. The Company has three Sub-Funds. The investment objective of the Diversified Trends Fund, the Systematic Global Macro Fund and the Aspect Core UCITS Fund is to achieve capital appreciation while closely controlling risk. The principal risks of the Sub-Funds are detailed in Note 10.

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of a variant of the Aspect Diversified Programme (the "Diversified Programme") which it obtains by investing in financial derivative instruments ("FDI") (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments ("SFI"), primarily certificates (the "certificates"). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the "Cayman Underlying Investment Company"). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") which it obtains by investing in financial derivative instruments and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund").The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through financial derivative instruments.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the "Core Diversified Programme") (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the "Programmes") which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund are respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the "Underlying Investment Companies").

Directors' statement on adequate accounting records
The Directors believe that they have complied with the requirements of part 6 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company were maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, Ireland. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the Company's assets.

Activities and business review
The Directors have directed the affairs of the Company so as to enable it to maintain its status as an investment company. A review of the performance of the Company during the year is included in the Investment Manager's Report on pages 11-19.

The Systematic Global Macro Fund ceased trading on the 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

The funds under management amounted to approximately US$1,376m (2023: US$440m) as at 31 December 2024.

Results and dividends
The results of the Company for the financial year are set out in the Statement of Operations on pages 29-30 and in the Statement of Assets and Liabilities on pages 23-28. The Directors may at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2024 (2023: Nil).

Directors' Report (continued)
For the financial year ended 31 December 2024

Going concern
The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis. The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

Future developments
The Company will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 21 to the financial statements for details of the subsequent events after the financial year end date.

Independent Auditor
Deloitte Ireland LLP have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Transactions involving Directors

Directors
The Directors holding office during the financial year ended 31 December 2024 were:
Ms. Rosie Reynolds (British) *
Mr. Teddy Otto (German)*
Mr. Adrian Waters (Irish) **

* Non-executive
**Independent, non-executive

Rosie Reynolds holds a single, non-participating subscriber share in the Company. None of the other Directors had any interest in the shares of the Company at any time during 2024 or 2023.

Other than as disclosed in Notes 12 and 14 to the Financial Statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Director's Compliance Statement:

The Directors confirm that:
- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Audit information statement:
The Directors acknowledge that they are in compliance with Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee Statement:
The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with 1 independent director (2023: 1) The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

Directors' Report (continued)
For the financial year ended 31 December 2024

UCITS Related Party and Connected Person Statement:
The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Funds by a management company or Depositary and/or associate of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors of the Manager is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with a connected person, and that all transactions with a connected party during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Risk management objectives and policies
The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

Significant events during the financial year
Significant events during the financial year end are disclosed in Note 20 of the financial statements.

Subsequent events
Significant events since the financial year end are disclosed in Note 21 of the financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements
The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors' Report (continued)
For the financial year ended 31 December 2024

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:	Signed by:
B4EFCF3FF0EF4A1...	AD7BAD6C485F4C4...
Director	Director
26 March 2025	26 March 2025

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.
T +353 1 900 7920

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders dated 26 March 2025

For the period from 1 January 2024 to 31 December 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Aspect UCITS Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Eimear Young

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland

Investment Manager's Report (unaudited)
For the financial year ended 31 December 2024

All percentages in the Investment Manager's report are net of expenses.

Aspect Diversified Trends Fund

Aspect Diversified Trends Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.11%	6.52%	4.97%	1.19%	-3.78%	-2.06%	0.38%	-4.07%	1.25%	-5.43%	2.59%	0.92%	5.99%

January 2024 Review
Confidence in a first quarter policy rate cut by the Federal Reserve waned throughout the month as multiple data releases pointed to a strong US economy. The last day of January gave further weight to this rhetoric as the Federal Reserve held rates steady and Jerome Powell cautioned that a cut in March is not the most likely case. Stock markets rolled back some of their gains on the news, after some bourses including the S&P 500 had reached new all-time highs during the month.

The Aspect Diversified Trends Fund aptly captured the general rise in stock markets as a feared 'hard-landing' in the US looks to have been avoided for now. It was also well positioned in China-related stock indices which moved against most global peers on increasing jitters about the state of China's economy. Bond yields broadly rose as market participants readjusted to the reducing likelihood of imminent cuts. The Aspect Diversified Trends Fund's mixed positioning in the sector ended slightly down. Whereas, in currency markets, the push back of a first Federal Reserve rate cut also caused the US Dollar to appreciate against most major peers, whilst the Bank of Japan's continued differing monetary policy mechanisms caused the Yen to depreciate. Both moves led to gains for the Aspect Diversified Trends Fund.

Cocoa's 2023 price surge showed no signs of abating with increasingly tight supplies pushing both futures higher. The Aspect Diversified Trends Fund's long positions continue to generate strong performance. The energy sector also ended the month up with short positions in falling European energy markets combining well with longs across rising US markets.

February 2024 Review
Major stock indices in the US, Europe, and Japan hit all-time highs. The surge in risk sentiment was driven primarily by Nvidia's larger than expected revenues, which were boosted by strong demand for their artificial intelligence chips. Meanwhile, US inflation recorded higher than predicted, leading investors to lower their expectations that interest rate cuts would occur soon. This view was reinforced by the latest minutes from the Federal Reserve meeting, which showed most officials were concerned about the risks associated with reducing rates prematurely.

The US Dollar strengthened as investors pared backed rate cut expectations, benefitting the Aspect Diversified Trends Fund's long exposure to the currency. Gains also came from the Aspect Diversified Trends Fund's short Japanese yen exposure, as a softened tone from Japanese central bankers reassured the market that monetary policy would remain accommodative, weakening the yen. In stock indices the Aspect Diversified Trends Fund's net long exposure made modest gains, aided by the rally in stock markets within the month.

In commodity markets, agriculturals made the majority of the Aspect Diversified Trends Fund's gains, notably from long cocoa positions. These markets continued to rally and reached record highs due to poor weather conditions and disease affecting crop yields in Ghana and the Ivory Coast. In energies, the Aspect Diversified Trends Fund's short position in European emissions generated profits as demand from the power and industrial sectors remained low.

March 2024 Review
Further signs that major central banks are on track to cut interest rates spurred a global stock market rally, with some benchmark stock indices closing at record highs. The Swiss National Bank became the first major central bank to cut interest rates post-pandemic, issuing a surprise 25 basis point rate cut. In the US, a unanimous vote left rates unchanged however officials signalled the Federal Reserve remains on course to cut interest rates later this year. In stark contrast, the Bank of Japan made a historic monetary policy shift by hiking interest rates for the first time since 2007. Despite this development, the Japanese Yen continued to tumble to a multi-decade low against the US Dollar.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

March 2024 Review (continued)
Gains from stock indices were driven by long positions, primarily across European and Asian indices, as markets rallied. In currencies, the Mexican Peso surged to its highest level against the US Dollar in nearly a decade, buoyed by high interest rates and low volatility. This led to profits for the Aspect Diversified Trends Fund's long exposure to the Mexican Peso against the US Dollar. The decline of the Japanese Yen continued to generate profits for the Aspect Diversified Trends Fund's net short exposure to the currency.

Positive performance in commodity markets was concentrated in agriculturals, particularly the Aspect Diversified Trends Fund's long exposure to strongly trending cocoa markets. Ongoing supply shortages continued to drive prices higher. In energies, the Aspect Diversified Trends Fund's short US natural gas position profited from falling prices amidst oversupply concerns however these gains were offset by losses from short positions in European emissions and electricity markets.

April 2024 Review
Following a third consecutive higher-than-expected US inflation print, expectations for Federal Reserve rate cuts this year receded. As a result, the six-month long rally in global stock indices faltered, with fixed income markets also selling off. The Yen continued its tumble and hit a 34-year low of 160 against the US Dollar leading to speculation that the Bank of Japan potentially intervened in support of the currency. Across commodity markets, strong demand-side factors pushed metals higher while energy markets were volatile due, in part, to geopolitical uncertainty in the Middle East.

In financials, the Aspect Diversified Trends Fund's net short position in bonds generated gains, especially across the US yield curve. In stock indices, most losses originated from the Aspect Diversified Trends Fund's reducing net long positions in developed markets indices as well as from shorts in China-related indices, as Chinese equities rallied off the back of improving factory activity. The re-calibration of US policy rates weighed on the Japanese Yen, as Japanese policy rates remain anchored close to zero. The Aspect Diversified Trends Fund's shorts in the Yen against both the Euro and the US Dollar generated gains.

Performance across commodities was muted. In metals, long copper positions made gains as prices rose due to the growing expectation that future demand will outstrip supply due to increasing AI adoption and the global transition to greener energy sources. However, these gains were offset by losses from the Aspect Diversified Trends Fund's short positions in nickel and aluminium, which rallied as new sanctions on Russia's supply of these metals were announced. Losses were sustained across European energies as a bounce-back in European economic activity pushed prices higher, going against the Aspect Diversified Trends Fund's short positions.

May 2024 Review
The global inflation saga continued to drive markets in May. Oscillating market sentiment initially flicked back to the belief that major central banks' hiking cycles may be drawing to a close. The month began with softer than expected jobs data in the US, as well as less hawkish Federal Reserve rhetoric. Both combined to drive yields lower before retracing upwards after a series of poor Treasury auctions. The potential for lower rates helped push equities to record highs by mid-month, however, similar to fixed income instruments, prices had moderated by the end of the period as sentiment cooled.

Strong signals that the Federal Reserve may be nearing its first rate cut of the cycle went against the Aspect Diversified Trends Fund's well established short fixed income positions, leading to losses at the start of the month. This rolled over into currency markets as long US Dollar positions felt the effect of the potential weakening of the Dollar's rate differential. Offsetting positive performance was captured from long positions in stock indices and credit markets.

Commodity markets proved challenging for the Aspect Diversified Trends Fund. Metal markets were initial beneficiaries of the softening inflation setting and the resultant weakening of the US Dollar. However, the pullback in the latter stages of the month left the sector flat. In agriculturals, negative performance was spread across markets with idiosyncratic effects driving minor losses throughout the sector. Losses in natural gas drove energy sector performance as tighter supplies reversed gas prices against the prevalent downward trend.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

June 2024 Review (continued)
Contradicting US economic data blurred the picture for growth and inflation. European political developments, which included the calling of a snap election in France, spread further uncertainty in markets. US equities failed to be deterred and major benchmarks notched all-time highs, fuelled by mega-cap technology companies. Markets remained on alert for additional currency intervention from the Bank of Japan, as the Japanese Yen fell against the US Dollar to its weakest level since 1986. After issuing a widely anticipated rate cut, the European Central Bank went on to surprise markets with an upward revision of inflation expectations. Similarly, the Swiss National Bank announced its second 25bps rate cut of the year.

Heightened political uncertainty was responsible for widening spreads amongst European government bonds. The Aspect Diversified Trends Fund experienced losses as German yields fell, moving against the Aspect Diversified Trends Fund's short exposure to German bonds. The Aspect Diversified Trends Fund's short positions in US treasuries also suffered losses as prices rose on softer-than-expected US inflation data. In currencies, the Aspect Diversified Trends Fund continued to profit from the Japanese Yen's weakness against both the US Dollar and Euro. Gains from the Aspect Diversified Trends Fund's long positions in Asian stock indices were offset by losses from long positions in Europe, as markets in the region tumbled on political turmoil.

In agriculturals, the Aspect Diversified Trends Fund's gains were generated by short positions in grains as prices fell on reports that more acres were planted than expected. Performance from energy markets was primarily driven by the Aspect Diversified Trends Fund's long exposure to oil and gas markets and short exposure to European emissions. Oil prices rose, helped by tight supplies heading into demand-heavy holiday season as well as growing tensions in the Middle East. Meanwhile European electricity prices fell, in part due to growth in renewable energy, which contributed to downwards price pressure on emissions markets. The Aspect Diversified Trends Fund's net long exposure to metals led to losses, particularly in copper. Prices of the metal fell from record highs as economic data from China bolstered concerns over disappointing demand recovery.

July 2024 Review
Inflationary pressures continued to ebb in the US, while economic data releases proved mixed. Signs of a weakening labour market and of softening US consumer demand reinforced the market's expectations for two Federal Reserve rate cuts this year and shifted speculators' focus from inflation to growth. Across equity markets, investor sentiment on the potential transformative power of AI technologies shifted from exuberant optimism to apprehension following modest earnings from tech giants. In China, further signs of slowing economic growth and falling property prices raised concerns on the global demand outlook for commodities and on global growth. In Japan, the Bank of Japan raised its key interest rate to 25bps while in the US, the Federal Reserve kept rates unchanged but acknowledged some weakness in the labour market.

Across currencies, losses were concentrated in the Aspect Diversified Trends Fund's short Japanese Yen positions. The Yen rallied due to carry trade unwinds in anticipation of a potential Bank of Japan rate hike and slowdown of the bank's bond buying, confirmed at month-end. Across equities, a long Australian SPI 200 position contributed significantly to gains. The index rose following an unexpected fall in Australian core CPI, which increased the likelihood of an earlier-than-anticipated rate cut. Long credit positions also made gains as the market expects imminent rate cuts to ease financial conditions.

In energies, US natural gas prices dropped due to higher-than-expected storage builds from increased production and decreased LNG exports. The Aspect Diversified Trends Fund's short position in natural gas led the sector's gains. Additionally, short positions in petroleum products contributed to profits as global growth concerns pressured prices downwards. In agriculturals, good rain forecasts in the US Midwest increased the likelihood of a bumper soybean harvest. Additionally, a surge in Chinese stockpiles drove soybean prices lower. Grain prices also grinded lower as US supply proved ample. The Aspect Diversified Trends Fund's short positions in soybean, corn and wheat saw strong gains as a result.

August 2024 Review
Markets entered a zone of turbulence at the start of the month as investors fretted at the possibility that the US may soon enter a recession. The 25bps rate hike by the Bank of Japan and its signalling that further tightening could follow, also contributed the broad-based sell off in risk assets as carry trades were unwound. Though the moves were considerable—illustrated by the VIX's dazzling climb to 65—stock indices recouped most of their losses in the weeks that followed. Reassuring economic prints and a soft CPI figure on the month, brought back confidence to the 'soft-landing' narrative. Finally, during the Jackson Hole Economic Symposium, Jerome Powell signalled to the market that rate cuts by the Federal Reserve are now all but certain.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

August 2024 Review (continued)
In financials, the brunt of the losses occurred at the start of the month when markets saw an undifferentiated sell-off in equity markets. The Aspect Diversified Trends Fund's long positioning in Japanese stock indices suffered the most. Across currencies, the Aspect Diversified Trends Fund's short positioning in the Swiss franc made losses as the currency rallied thanks to its safe haven appeal. Meanwhile, net long US Dollar positions held in the first half of the month lost money as the expectation of impending rate cuts weighed on the currency. The Aspect Diversified Trends Fund's net long positioning across bonds cushioned losses early in the month. However, gains were given back after strong US economic data pared the size of rate cuts expected

In commodities, the agriculturals sector offered diversifying sources of returns. As a result of poor weather conditions in Brazil and Vietnam—which produce half of the world's coffee beans—prices soared. The Aspect Diversified Trends Fund's long positions in the two coffee markets it trades made profits. Meanwhile, metals generally rallied, driven by a weaker Dollar and expectations of rate cuts. The Aspect Diversified Trends Fund made gains from its long position in gold, but incurred losses from shorts across industrial metals.

September 2024 Review
Much of the month focused on the eagerly anticipated FOMC meeting. The question "by how much?" had almost entirely replaced "if?" in market participants' minds. The decision by the Federal Reserve to start its rate cut cycle with a larger 50bps reduction propelled US stock markets to new highs in the subsequent days. As September closed, market moving news gravitated towards the east. Beijing unveiled a host of measures aimed at reigniting the Chinese economy. Meanwhile, Shigeru Ishiba, who is expected to have more hawkish tendencies, was elected as Japan's next prime minister.

The Aspect Diversified Trends Fund successfully captured gains from long fixed income positions as major central banks, now also including the Federal Reserve, cut key policy rates driving prices of sovereign bonds higher. The reduction in the federal funds rate weighed on the US Dollar generating positive performance from the Aspect Diversified Trends Fund's net short exposure. Performance from the stock indices sector was more challenging. The vast stimulus measures announced by the People's Bank of China drove Chinese equities to their best week since 2008. The sharp moves went against the Aspect Diversified Trends Fund's short positions in some China related bourses.

In commodities, gold prices were boosted by the lowering interest rate environment as well as the weaker US Dollar. The Aspect Diversified Trends Fund has been well positioned to capture the metal's upward price trend. Losses were sustained in the Aspect Diversified Trends Fund's short natural gas position. Prices rallied due to production difficulties caused by hurricanes in the US. Whilst in agricultural markets, losses were small but widespread across short positions as supply worries pushed prices higher.

October 2024 Review
Monetary and political uncertainties rippled through global markets. Bonds sold off as market participants scaled back rate cut expectations. This was in part due to multiple data releases that signalled a robust US economy. The prospect of reflationary policies in the event of a Republican sweep in the US presidential election also added to downward pressure on bond prices. Rising bond yields helped appreciate the US dollar but failed to stem gold's rally. Meanwhile the UK unveiled higher-than-expected borrowing and taxing plans, triggering a bond market sell-off at the end of the month.

The prospect of a shallower Federal Reserve rate-cutting cycle went against the Aspect Diversified Trends Fund's net long bond exposure, as prices fell. Losses were widespread but particularly prominent in the Aspect Diversified Trends Fund's long North American government bond positions. The US Dollar rallied to the detriment of the Aspect Diversified Trends Fund's short exposure to the currency against both the Australian Dollar and British Pound. The currency was boosted by US jobs data, further signs of US economic resilience as well as increasing expectations of a Donald Trump presidential election win. The US tariffs expected to follow a Trump victory are perceived by market participants as a tailwind for the currency. Over the course of the month performance from the Aspect Diversified Trends Fund's net long stock indices exposure was mixed. However, a faster-than-forecast acceleration in Eurozone inflation weighed down on European stock indices, generating losses for the Aspect Diversified Trends Fund's long exposures to these markets in the final days.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

October 2024 Review (continued)
Gold, considered by many as a hedge against political and economic uncertainty rallied, benefitting the Aspect Diversified Trends Fund's long exposure. Elsewhere in commodities, falling natural gas prices generated profits for the Aspect Diversified Trends Fund's net short exposure as expectations of falling heating demand followed mild weather forecasts in the US. In agriculturals, the Aspect Diversified Trends Fund's long lean hogs exposure made gains as supply fell short of prior forecasts, contributing to upwards price pressure.

November 2024 Review
Expectations of the geopolitical and macroeconomic implications of the U.S. presidential election, rippled through markets. The initial reaction following Donald Trump's sweeping victory was positive for equities, with many benchmark stock indices rallying to record highs. As the month unfolded, uncertainty surrounding the incoming administration's policies and the effect those will have on the economy, caused markets to retrace. A further shift came at the end of the month when U.S. treasury markets rallied on the news Scott Bessent has been nominated as U.S. Treasury Secretary. This news spurred optimism that Trump's policies could be influenced to be less aggressive.

Gains were generated by the Aspect Diversified Trends Fund's net short Euro exposure as Eurozone business activity shrunk and the threat of new U.S. tariffs on imports from Europe cast a shadow on future economic growth, sending the Euro lower. Expectations the European Central Bank will need to cut interest rates to counter this potential economic slowdown, coupled with the collapse of the German government, put downward pressure on the region's bond yields. Gains came from the Aspect Diversified Trends Fund's net long bond exposure as a result. The Aspect Diversified Trends Fund also generated performance from long credit and stock indices exposure, on perceived improving economic conditions following the U.S. election result.

In commodities, the Aspect Diversified Trends Fund's gains came from long exposure to coffee and cocoa markets. Coffee prices continued their ascent to multi-decade highs, helped by global supply concerns. Meanwhile cocoa markets surged on production issues and unfavourable weather in key growing regions. Losses in metals came from the Aspect Diversified Trends Fund's long gold position, as the commodity experienced a post-election sell-off and faced a strengthening U.S. Dollar. In energies, rising natural gas prices went against the Aspect Diversified Trends Fund's short position. Cooler weather forecasts in the U.S. and escalating geopolitical tensions between Russia and Ukraine generally supported energy prices.

December 2024 Review
Global politics witnessed yet another month of turmoil. In Europe, a crisis of confidence in the political establishment shook Paris and Berlin as French Prime Minister Michel Barnier, and German Chancellor Olaf Scholz, both faced motions of no confidence. In South Korea, the parliament impeached President Yoon Suk Yeol, following a short-lived attempt to impose martial law. Outside of politics, monetary policy took centre stage as the Federal Reserve revised its interest rate projections, highlighting the widespread uncertainty surrounding inflation in 2025.

Markets were rattled by the Federal Reserve's reduction in projected rate cuts, driving yields higher globally, as well as the US Dollar. This proved profitable for the Aspect Diversified Trends Fund's short positions across the US yield curve and in UK 10Y gilts but was not enough to offset losses sustained across long positions elsewhere. In currencies, the rally in the US Dollar benefited the Aspect Diversified Trends Fund's long position, especially against the Canadian Dollar, which is battling threats of US trade tariffs, a more hawkish Federal Reserve and domestic political uncertainty. Meanwhile, the prospect of higher rates and further uncertainty surrounding inflation weighed on stock indices, to the detriment of the Aspect Diversified Trends Fund's long positions in the FTSE 100 Index.

Performance across commodity sectors was more muted. Long positions in cocoa made gains. Lingering production concerns at a time when inventories are low have sparked another rally in the agricultural commodity. The Aspect Diversified Trends Fund's short position in soybean meal detracted from performance. Soybean prices experienced a strong rally towards the tail end of the month as weather forecasts pointed towards dry weather in Argentina, a key growing region.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

All percentages in the Investment Manager's report are net of expenses.

Aspect Core UCITS Fund

Aspect Core UCITS Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-	-	3.03%	2.72%	-3.53%	-1.38%	-0.72%	-3.75%	1.34%	-5.70%	2.20%	-0.13%	-6.15%

March 2024 Review
Further signs that major central banks are on track to cut interest rates spurred a global stock market rally, with some benchmark stock indices closing at record highs. The Swiss National Bank became the first major central bank to cut interest rates post-pandemic, issuing a surprise 25 basis point rate cut. In the US, a unanimous vote left rates unchanged however officials signalled the Federal Reserve remains on course to cut interest rates later this year. In stark contrast, the Bank of Japan made a historic monetary policy shift by hiking interest rates for the first time since 2007. Despite this development, the Japanese Yen continued to tumble to a multi-decade low against the US Dollar.

Gains from stock indices were driven by long positions across all regions, as markets rallied globally. In currencies, the Mexican Peso surged to its highest level against the US Dollar in nearly a decade, buoyed by high interest rates and low volatility. This led to profits for the Aspect Core UCITS Fund's long exposure to the Mexican Peso against the US Dollar. The decline of the Japanese Yen continued to generate profits for the Aspect Core UCITS Fund's net short exposure to the currency. The Aspect Core UCITS Fund's net short fixed income exposure resulted in losses. Government bond markets drew support from mounting expectations that major central banks will cut interest rates later this year.

Positive performance in commodity markets was concentrated in agriculturals, particularly the Aspect Core UCITS Fund's long exposure to strongly trending cocoa markets. Ongoing supply shortages continued to drive prices higher. In energies, the Aspect Core UCITS Fund's short US natural gas position profited from falling prices amidst oversupply concerns however these gains were offset by losses from short positions in European emissions and electricity markets.

April 2024 Review
Following a third consecutive higher-than-expected US inflation print, expectations for Federal Reserve rate cuts this year receded. As a result, the six-month long rally in global stock indices faltered, with fixed income markets also selling off. The Yen continued its tumble and hit a 34-year low of 160 against the US Dollar leading to speculation that the Bank of Japan potentially intervened in support of the currency. Across commodity markets, strong demand-side factors pushed metals higher while energy markets were volatile due, in part, to geopolitical uncertainty in the Middle East.

In financials, the Aspect Core UCITS Fund's net short position in bonds generated gains, especially across the US yield curve. In stock indices, most losses originated from the Aspect Core UCITS Fund's reducing net long positions in developed markets indices, especially in US stock indices. The re-calibration of US policy rates weighed on the Japanese Yen, as Japanese policy rates remain anchored close to zero. The Aspect Core UCITS Fund's shorts in the Yen against both the Euro and the US Dollar generated gains.

The Aspect Core UCITS Fund made profits in long metal positions, particularly in gold and copper. Increased Chinese retail demand, heightened geopolitical tensions and expanding sovereign debt burdens supported gold's rally. Meanwhile, the growing expectation that future copper demand will outstrip supply due to increasing AI adoption and the transition to greener energy sources fuelled the metal's ascent. Losses were sustained across European energies as a bounce-back in European economic activity pushed prices higher, going against the Aspect Core UCITS Fund's short positions.

May 2024 Review
The global inflation saga continued to drive markets in May. Oscillating market sentiment initially flicked back to the belief that major central banks' hiking cycles may be drawing to a close. The month began with softer than expected jobs data in the US, as well as less hawkish Federal Reserve rhetoric. Both combined to drive yields lower before retracing upwards after a series of poor Treasury auctions. The potential for lower rates helped push equities to record highs by mid-month, however, similar to fixed income instruments, prices had moderated by the end of the period as sentiment cooled.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

May 2024 Review (continued)
Strong signals that the Federal Reserve may be nearing its first rate cut of the cycle went against the Aspect Core UCITS Fund's well established short US fixed income positions, leading to losses at the start of the month. This also rolled over into currency markets as long US Dollar and Euro positions felt the effect of the potential weakening of both currencies' rate differentials. Offsetting positive performance was captured from long positions in stock indices.

Commodity markets proved challenging for the Aspect Core UCITS Fund. Metal markets were initial beneficiaries of the softening inflation setting and the resultant weakening of the US Dollar. However, the pullback in the latter stages of the month pared back gains. In agriculturals, negative performance was spread across markets with idiosyncratic effects driving minor losses throughout the sector. Losses in natural gas drove energy sector performance as tighter supplies reversed gas prices against the prevalent downward trend.

June 2024 Review
Contradicting US economic data blurred the picture for growth and inflation. European political developments, which included the calling of a snap election in France, spread further uncertainty in markets. US equities failed to be deterred and major benchmarks notched all-time highs, fuelled by mega-cap technology companies. Markets remained on alert for additional currency intervention from the Bank of Japan, as the Japanese Yen fell against the US Dollar to its weakest level since 1986. After issuing a widely anticipated rate cut, the European Central Bank went on to surprise markets with an upward revision of inflation expectations. Similarly, the Swiss National Bank announced its second 25bps rate cut of the year.

Heightened political uncertainty was responsible for widening spreads amongst European government bonds. The Aspect Core UCITS Fund experienced losses as German yields fell, moving against the Aspect Core UCITS Fund's short exposure to German bonds. The Aspect Core UCITS Fund's short positions in US treasuries also suffered losses as prices rose on softer-than-expected US inflation data. In currencies, the Aspect Core UCITS Fund continued to profit from the Japanese Yen's weakness against both the US Dollar and Euro. Gains from the Aspect Core UCITS Fund's long positions in US and some Asian stock indices were partially offset by losses from long positions in Europe, as markets in the region tumbled on political turmoil.

In agriculturals, the Aspect Core UCITS Fund's gains were generated by short positions in grains as prices fell on reports that more acres were planted than expected. The Aspect Core UCITS Fund's net long exposure to metals led to broad-based losses across both precious and industrial metals. Prices fell as disappointing economic data from China bolstered concerns over demand recovery. In copper markets, Chinese warehouses recorded their biggest glut of the commodity in four years amidst tepid consumer demand. This led to losses from the Aspect Core UCITS Fund's long copper positions.

July 2024 Review
Inflationary pressures continued to ebb in the US, while economic data releases proved mixed. Signs of a weakening labour market and of softening US consumer demand reinforced the market's expectations for two Federal Reserve rate cuts this year and shifted speculators' focus from inflation to growth. Across equity markets, investor sentiment on the potential transformative power of AI technologies shifted from exuberant optimism to apprehension following modest earnings from tech giants. In China, further signs of slowing economic growth and falling property prices raised concerns on the global demand outlook for commodities and on global growth. In Japan, the Bank of Japan raised its key interest rate to 25bps while in the US, the Federal Reserve kept rates unchanged but acknowledged some weakness in the labour market.

Currency losses were concentrated in the Aspect Core UCITS Fund's short Japanese Yen positions. The Yen rallied due to carry trade unwinds in anticipation of a potential Bank of Japan rate hike and slowdown of the bank's bond buying, confirmed at month-end. Across stock indices, long positions in more interest rate-sensitive indices, such as the S&P 400 Midcap and the Dow Jones Industrial Average, made gains after Jerome Powell recognised a softening of the US labour market, solidifying the case for lower rates.

In metals, the Aspect Core UCITS Fund's long position in gold generated profits as anticipated rate cuts from the Federal Reserve paved the way for the metal's appreciation. Meanwhile, concerns surrounding China's economic recovery from its property-induced economic slump pushed industrial metals lower, adversely affecting the Aspect Core UCITS Fund's long position in copper. In agriculturals, good rain forecasts in the US Midwest increased the likelihood of a bumper soybean harvest. Grain prices in general grinded lower as US supply proved ample. The Aspect Core UCITS Fund's short positions in soybean, corn and wheat saw strong gains as a result.

Investment Manager's Report (unaudited)(continued)
For the financial year ended 31 December 2024

August 2024 Review
Markets entered a zone of turbulence at the start of the month as investors fretted at the possibility that the US may soon enter a recession. The 25bps rate hike by the Bank of Japan and its signalling that further tightening could follow, also contributed the broad-based sell off in risk assets as carry trades were unwound. Though the moves were considerable—illustrated by the VIX's dazzling climb to 65—stock indices recouped most of their losses in the weeks that followed. Reassuring economic prints and a soft CPI figure on the month, brought back confidence to the 'soft-landing' narrative. Finally, during the Jackson Hole Economic Symposium, Jerome Powell signalled to the market that rate cuts by the Federal Reserve are now all but certain.

In financials, the brunt of the losses occurred at the start of the month when markets saw an undifferentiated sell-off in equity markets. The Aspect Core UCITS Fund's long positioning in the Japanese TOPIX suffered the most. In currencies, the Aspect Core UCITS Fund's short positioning in the Swiss Franc made losses as the currency rallied thanks to its safe haven appeal. Meanwhile, net long US Dollar positions held in the first half of the month lost money as the expectation of impending rate cuts weighed on the currency. The Aspect Core UCITS Fund's net long positioning across bonds cushioned losses early in the month. However, gains were given back after strong US economic data pared the size of rate cuts expected.

In commodities, the agriculturals sector offered diversifying sources of returns. As a result of poor weather conditions in Brazil and Vietnam—which produce half of the world's coffee beans—prices soared. The Aspect Core UCITS Fund's long positions in the two coffee markets it trades made profits. Meanwhile, metals generally rallied, driven by a weaker Dollar and expectations of rate cuts. The Aspect Core UCITS Fund made gains from its long position in gold, but incurred losses from shorts across industrial metals.

September 2024 Review
Much of the month focused on the eagerly anticipated FOMC meeting. The question "by how much?" had almost entirely replaced "if?" in market participants' minds. The decision by the Federal Reserve to start its rate cut cycle with a larger 50bps reduction propelled US stock markets to new highs in the subsequent days. As September closed, market moving news gravitated towards the east. Beijing unveiled a host of measures aimed at reigniting the Chinese economy. Meanwhile, Shigeru Ishiba, who is expected to have more hawkish tendencies, was elected as Japan's next prime minister.

The Aspect Core UCITS Fund successfully captured gains from long fixed income positions as major central banks, now also including the Federal Reserve, cut key policy rates driving prices of sovereign bonds higher. The reduction in the federal funds rate weighed on the US Dollar, generating positive performance from the Aspect Core UCITS Fund's net short exposure. Performance from the stock indices sector was more challenging. The vast stimulus measures announced by the People's Bank of China drove Chinese equities to their best week since 2008. The sharp moves went against the Aspect Core UCITS Fund's short position in the FTSE China A50 index.

In commodities, gold prices were boosted by the lowering interest rate environment as well as the weaker US Dollar. The Aspect Core UCITS Fund has been well positioned to capture the metal's upward price trend. Losses were sustained in the Aspect Core UCITS Fund's short natural gas position. Prices rallied due to production difficulties caused by hurricanes in the US. Whilst in agricultural markets, losses were small but widespread across short positions as supply worries pushed prices higher.

October 2024 Review
Monetary and political uncertainties rippled through global markets. Bonds sold off as market participants scaled back rate cut expectations. This was in part due to multiple data releases that signalled a robust US economy. The prospect of reflationary policies in the event of a Republican sweep in the US presidential election also added to downward pressure on bond prices. Rising bond yields helped appreciate the US Dollar but failed to stem gold's rally. Meanwhile the UK unveiled higher-than-expected borrowing and taxing plans, triggering a bond market sell-off at the end of the month.

The prospect of a shallower Federal Reserve rate-cutting cycle went against the Aspect Core UCITS Fund's net long bond exposure, as prices fell. Losses were widespread but particularly prominent in the Aspect Core UCITS Fund's long North American government bond positions. The US Dollar rallied to the detriment of the Aspect Core UCITS Fund's short exposure to the currency against both the Australian Dollar and British Pound. The currency was boosted by US jobs data, further signs of US economic resilience as well as increasing expectations of a Donald Trump presidential election win.

Investment Manager’s Report (unaudited)(continued)
For the financial year ended 31 December 2024

October 2024 Review (continued)
The US tariffs expected to follow a Trump victory are perceived by market participants as a tailwind for the currency. The Aspect Core UCITS Fund's performance from stock indices was muted for most of the month. A faster-than-forecast acceleration in Eurozone inflation weighed down on European stock indices in the final days. This generated losses for the Aspect Core UCITS Fund's long exposures to these markets.

Gold, considered by many as a hedge against political and economic uncertainty rallied, benefitting the Aspect Core UCITS Fund's long exposure. Elsewhere in commodities, falling natural gas prices generated profits for the Aspect Core UCITS Fund's net short exposure as expectations of falling heating demand followed mild weather forecasts in the US. In agriculturals, the Aspect Core UCITS Fund's short soybean exposure made gains as robust harvests in the US and South America drove prices down.

November 2024 Review
Expectations of the geopolitical and macroeconomic implications of the U.S. presidential election, rippled through markets. The initial reaction following Donald Trump's sweeping victory was positive for equities, with many benchmark stock indices rallying to record highs. As the month unfolded, uncertainty surrounding the incoming administration's policies and the effect those will have on the economy, caused markets to retrace. A further shift came at the end of the month when U.S. treasury markets rallied on the news Scott Bessent has been nominated as U.S. Treasury Secretary. This news spurred optimism that Trump's policies could be influenced to be less aggressive.

The Aspect Core UCITS Fund was well placed to capture the initial rally in stock indices that followed the election result, profiting from long positions across U.S. markets. Positive returns were also generated by the Aspect Core UCITS Fund's long positions in Korean 3Y and 10Y bonds. The Bank of Korea delivered a surprise interest rate cut and signalled more cuts on the horizon, which sent Korean bond yields to their lowest levels in more than two years.

In commodities, the Aspect Core UCITS Fund's gains came from long exposure to coffee and cocoa markets. Coffee prices continued their ascent to multi-decade highs, helped by global supply concerns. Meanwhile cocoa markets surged on production issues and unfavourable weather in key growing regions. Losses in metals came from the Aspect Core UCITS Fund's long gold position, as the commodity experienced a post-election sell-off and faced a strengthening US Dollar. In energies, rising natural gas prices went against the Aspect Core UCITS Fund's short position. Cooler weather forecasts in the U.S. and escalating geopolitical tensions between Russia and Ukraine, generally supported energy prices.

December 2024 Review
Global politics witnessed yet another month of turmoil. In Europe, a crisis of confidence in the political establishment shook Paris and Berlin as French Prime Minister Michel Barnier, and German Chancellor Olaf Scholz, both faced motions of no confidence. In South Korea, the parliament impeached President Yoon Suk Yeol, following a short-lived attempt to impose martial law. Outside of politics, monetary policy took centre stage as the Federal Reserve revised its interest rate projections, highlighting the widespread uncertainty surrounding inflation in 2025.

Markets were rattled by the Federal Reserve's reduction in projected rate cuts, driving yields higher globally, as well as the US Dollar. This proved profitable for the Aspect Core UCITS Fund's short positions across the US yield curve and in UK 10Y gilts but was not enough to offset the losses sustained across long positions in other bond markets. In currencies, the rally in the US Dollar benefited the Aspect Core UCITS Fund's long position, especially against the Japanese Yen, Canadian Dollar and New Zealand Dollar. Meanwhile, the prospect of higher rates and further uncertainty surrounding inflation weighed on stock indices, to the detriment of the Aspect Core UCITS Fund's long positions in US indices.

Performance across commodity sectors was more muted. Long positions in cocoa made gains in both London and New York contracts. Lingering production concerns at a time when inventories are low have sparked another rally in the agricultural commodity. Meanwhile, higher yields and the strong Dollar weighed on the price of gold, going against the Aspect Core UCITS Fund's long position in the metal.

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Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASPECT UCITS FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Aspect UCITS Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2; and
- the Condensed Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASPECT UCITS FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASPECT UCITS FUNDS PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 March 2025

Statement of Assets and Liabilities
As at 31 December 2024

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Macro Global Fund** US$	Aspect Core UCITS Fund* US$	Total US$
Assets					
Cash and cash equivalents	3	24,983,861	-	32,573,871	57,557,732
Cash denominated in foreign currency (cost: US$2,771,119)	4	2,724,315	-	1,257	2,725,572
Investments in securities at fair value:					
Transferable securities (cost: US$1,052,249,538)	6,10	390,556,283	-	661,418,671	1,051,974,954
Money market instruments (cost: US$102,898,427)	6,10	48,185,244	-	54,713,184	102,898,428
Derivative contracts at fair value (cost: US$Nil)	6,10,11	25,779,050	-	42,337,664	68,116,714
Due from broker	5	63,656,412	-	75,490,712	139,147,124
Subscription receivable	2	751,257	-	-	751,257
Interest receivable		248,050	-	333,935	581,985
Other assets and prepaid expenses		13,892	-	-	13,892
Total assets		**556,898,364**	**-**	**866,869,294**	**1,423,767,658**
Liabilities					
Derivative contracts at fair value (cost: US$Nil)	6,10,11	18,195,858	-	24,841,026	43,036,884
Due to Broker	5	9,053	-	-	9,053
Redemptions payable	2	1,865,462	-	41,227	1,906,689
Performance fee payable	7	1,211,350	-	-	1,211,350
Management fee payable	7	9,543	-	16,480	26,023
Investment management fee payable	7	413,746	-	158,305	572,051
Administration fee payable	7	47,752	-	43,109	90,861
Audit fee payable	7	19,992	-	31,273	51,265
Depositary fee payable	7	29,197	-	68,223	97,420
Custody fee payable	7	10,468	-	9,996	20,464
Tax reporting fee payable		27,340	-	8,000	35,340
Other accrued expenses to Investment Management		148,174	-	109,311	257,485
Other payables and accrued expenses		17,923	-	24,978	42,901
Total liabilities		**22,005,858**	**-**	**25,351,928**	**47,357,786**
Net assets		**534,892,506**	**-**	**841,517,366**	**1,376,409,872**

** The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
***The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.*

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)
As at 31 December 2024

		Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund**	Aspect Core UCITS Fund*
Number of redeemable participating shares outstanding and net asset value ("NAV") per redeemable participating share:	**Note**			
Number of Class A (USD) Institutional shares outstanding	8	64,992	-	-
Number of Class A (USD) shares outstanding	8	-	-	52,503
Number of Class C (EUR) Institutional shares outstanding	8	304,375	-	-
Number of Class C (GBP) shares outstanding	8	-	-	29,573
Number of Class E (GBP) Institutional shares outstanding	8	32,398	-	-
Number of Class E (USD) shares outstanding	8	-	-	423
Number of Class F (GBP) Retail shares outstanding	8	414	-	-
Number of Class G (CHF) Institutional shares outstanding	8	4,387	-	-
Number of Class G (GBP) Institutional shares outstanding	8	-	-	361
Number of Class I (SEK) Institutional shares outstanding	8	839	-	-
Number of Class K (USD) Platform shares outstanding	8	391	-	-
Number of Class L (EUR) Platform shares outstanding	8	549,722	-	-
Number of Class M (GBP) Platform shares outstanding	8	58,499	-	-
Number of Class P (GBP) Institutional shares outstanding	8	1,445,604	-	-
Number of Class Q (USD) Retail shares outstanding	8	100	-	-
Number of Class R (USD) Retail shares outstanding	8	528	-	-
Number of Class S (USD) Institutional shares outstanding	8	181,607	-	-
Number of Class T (EUR) Institutional shares outstanding	8	119,647	-	-

** The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
***The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.*

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)
As at 31 December 2024

Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:	**Note**	**Aspect Diversified Trends Fund**	**Aspect Systematic Global Macro Fund****	**Aspect Core UCITS Fund***
Net asset value per Class A (USD) Institutional share	9	179.3966	-	-
Net asset value per Class A (USD) share				93.8487
Net asset value per Class C (EUR) Institutional share	9	156.7557	-	-
Net asset value per Class C (GBP) share	9	-	-	90.7779
Net asset value per Class E (GBP) Institutional share	9	177.6566	-	-
Net asset value per Class E (USD) share	9	-	-	943,279.6249
Net asset value per Class F (GBP) Retail share	9	151.7299	-	-
Net asset value per Class G (CHF) Institutional share	9	143.0294	-	-
Net asset value per Class G (GBP) Institutional share	9	-	-	959,391.4371
Net asset value per Class I (SEK) Institutional share	9	165.3849	-	-
Net asset value per Class K (USD) Platform share	9	177.9517	-	-
Net asset value per Class L (EUR) Platform share	9	156.163	-	-
Net asset value per Class M (GBP) Platform share	9	175.0554	-	-
Net asset value per Class P (GBP) Institutional share	9	177.6536	-	-
Net asset value per Class Q (USD) Retail share	9	141.1185	-	-
Net asset value per Class R (USD) Retail share	9	147.1554	-	-
Net asset value per Class S (USD) Institutional share	9	134.4118	-	-
Net asset value per Class T (EUR) Institutional share	9	144.5337	-	-

** The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
***The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.*

Approved on behalf of the Board of Directors on 26 March 2025:

DocuSigned by:
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Director

Signed by:
AD7BAD6C485F4C4...
Director

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)
As at 31 December 2023

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Assets					
Cash and cash equivalents	3	42,782,998	15,990,037	85,632	58,858,667
Cash denominated in foreign currency (cost: US$2,368,171)	4	2,363,890	72	-	2,363,962
Investments in securities at fair value:					
Transferable securities (cost: US$278,118,959)	6,10	322,794,233	-	-	322,794,233
Money market instruments (cost: US$14,452,742)	6,10	14,448,029	4,713	-	14,452,742
Derivative contracts at fair value (cost: US$Nil)	6,10,11	18,261,269	12,361,455	-	30,622,724
Due from broker	5	56,670,090	24,843,305	15,280	81,528,675
Subscription receivable	2	758,693	-	-	758,693
Interest recievable		177,507	61,896	-	239,403
Other assets and prepaid expenses		96,520	-	-	96,520
Total assets		**458,353,229**	**53,261,478**	**100,912**	**511,715,619**
Liabilities					
Derivative contracts at fair value (cost: US$Nil)	6,10,11	18,061,011	11,065,550	-	29,126,561
Due to Broker	5	-	1,466,971	72	1,467,043
Redemptions payable	2	115,944	40,527,774	65,718	40,709,436
Performance fee payable	7	887	-	-	887
Management fee payable	7	8,846	2,870	-	11,716
Investment management fee payable	7	307,193	74	-	307,267
Administration fee payable	7	35,146	6,558	-	41,704
Audit fee payable	7	23,777	23,474	23,777	71,028
Depositary fee payable	7	32,514	11,789	-	44,303
Custody fee payable	7	1,269	130	-	1,399
Tax reporting fee payable		25,000	7,878	11,345	44,223
Other payables and accrued expenses		95,293	148,410	-	243,703
Total liabilities		**18,706,880**	**53,261,478**	**100,912**	**72,069,270**
Net assets		**439,646,349**	**-**	**-**	**439,646,349**

** The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023*
*** The Aspect Core UCITS Fund ceased trading on 8 August 2023*

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)
As at 31 December 2023

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value ("NAV") per redeemable participating share:				
Number of Class A (USD) Institutional shares outstanding	8	49,287	-	-
Number of Class B (EUR) Institutional shares outstanding	8	-	-	-
Number of Class C (EUR) Institutional shares outstanding	8	282,724	-	-
Number of Class C (GBP) Institutional shares outstanding	8	-	-	-
Number of Class E (GBP) Institutional shares outstanding	8	26,576	-	-
Number of Class F (GBP) Retail shares outstanding	8	414	-	-
Number of Class G (CHF) Institutional shares outstanding	8	6,843	-	-
Number of Class I (SEK) Institutional shares outstanding	8	839	-	-
Number of Class K (USD) Institutional shares outstanding	8	-	-	-
Number of Class K (USD) Platform shares outstanding	8	759	-	-
Number of Class L (EUR) Platform shares outstanding	8	403,206	-	-
Number of Class M (GBP) Platform shares outstanding	8	56,450	-	-
Number of Class P (GBP) Institutional shares outstanding	8	1,283,779	-	-
Number of Class Q (USD) Retail shares outstanding	8	47,118	-	-
Number of Class R (USD) Retail shares outstanding	8	66,057	-	-
Number of Class S (USD) Institutional shares outstanding	8	38,580	-	-
Number of Class T (EUR) Institutional shares outstanding	8	29,117	-	-

** The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023*
*** The Aspect Core UCITS Fund ceased trading on 8 August 2023*

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)
As at 31 December 2023

Number of redeemable participating shares outstanding and net asset value ("NAV") per redeemable participating share:	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Net asset value per Class A (USD) Institutional share	9	169.2650	-	-
Net asset value per Class C (EUR) Institutional share	9	149.4782	-	-
Net asset value per Class E (GBP) Institutional share	9	168.0947	-	-
Net asset value per Class F (GBP) Retail share	9	145.2386	-	-
Net asset value per Class G (CHF) Institutional share	9	139.2786	-	-
Net asset value per Class I (SEK) Institutional share	9	157.8528	-	-
Net asset value per Class K (USD) Platform share	9	167.9000	-	-
Net asset value per Class L (EUR) Platform share	9	148.9325	-	-
Net asset value per Class M (GBP) Platform share	9	165.7562	-	-
Net asset value per Class P (GBP) Institutional share	9	167.6955	-	-
Net asset value per Class Q (USD) Retail share	9	134.6026	-	-
Net asset value per Class R (USD) Retail share	9	139.3981	-	-
Net asset value per Class S (USD) Institutional share	9	126.6119	-	-
Net asset value per Class T (EUR) Institutional shares	9	137.8193	-	-

** The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023*
*** The Aspect Core UCITS Fund ceased trading on 8 August 2023*

The accompanying notes form an integral part of these financial statements.

Statement of Operations
For the financial year ended 31 December 2024

Investment income	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund US$	Aspect Core UCITS Fund* US$	Total US$
Interest income		5,418,611	114,109	4,705,755	10,238,475
Other income		25,058	1,338	8,854	35,250
Total investment income		**5,443,669**	**115,447**	**4,714,609**	**10,273,725**
Expenses					
Performance fee	7	2,968,331	-	-	2,968,331
Management fee	7	118,631	-	127,525	246,156
Investment management fee	7	4,491,000	-	1,062,125	5,553,125
Administration fee	7	506,698	-	335,306	842,004
Audit fee	7	43,665	-	17,481	61,146
Depositary fee	7	118,840	-	136,036	254,876
Brokerage charges	7	917,057	2,512	593,108	1,512,677
Legal fee		36,983	-	44,587	81,570
Directors' fee	7,14	32,391	-	45,694	78,085
Custody fee	7	104,869	-	96,570	201,439
Tax reporting fee		24,267	-	7,991	32,258
Interest expense		236,614	112,781	169,100	518,495
Other expenses to Investment Management		306,992	-	221,822	528,814
Other expenses		317,735	-	81,770	399,505
Total expenses		**10,224,073**	**115,293**	**2,939,115**	**13,278,481**
Net investment gain/(loss)		**(4,780,404)**	**154**	**1,775,494**	**(3,004,756)**
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised gain/(loss) on disposal of investments and other derivative contracts		28,118,529	5,804,332	(42,139,176)	(8,216,315)
Net change in unrealised depreciation on investments and other derivative contracts		(22,232,871)	(5,804,503)	(26,246,666)	(54,284,040)
Net realised gain/(loss) on foreign exchange contracts		676,780	1,295,255	(22,556,867)	(20,584,832)
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		23,146,693	(1,295,255)	21,085,238	42,936,676
Net realised gain/(loss) on share class hedging		(3,590,568)	650	20,695	(3,569,223)
Net change in unrealised depreciation on share class hedging		(15,763,758)	(650)	(58,922)	(15,823,330)
Net realised gain/(loss) on cash and cash equivalents		(334,625)	23	(781,721)	(1,116,323)
Net unrealised appreciation/(depreciation) on cash and cash equivalents		(24,222)	(6)	59,086	34,858
Net realised and unrealised gain/(loss) on investments and foreign currency		**9,995,958**	**(154)**	**(70,618,333)**	**(60,622,529)**
Net increase/(decrease) in net assets resulting from operations		**5,215,554**	**-**	**(68,842,839)**	**(63,627,285)**

** The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
***The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.*

The accompanying notes form an integral part of these financial statements.

Statement of Operations (continued)
For the financial year ended 31 December 2023

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Investment income					
Interest income		3,946,320	1,819,035	704,656	6,470,011
Other income		11,760	8,532	7,979	28,271
Total investment income		**3,958,080**	**1,827,567**	**712,635**	**6,498,282**
Expenses					
Performance fee	7	248,375	-	-	248,375
Management fee	7	105,293	32,463	23,899	161,655
Investment management fee	7	3,420,296	83,251	634,050	4,137,597
Administration fee	7	386,537	122,896	78,500	587,933
Audit fee	7	23,777	23,474	23,777	71,028
Depositary fee	7	91,204	42,236	24,087	157,527
Brokerage charges	7	554,686	143,480	86,467	784,633
Legal fee		12,828	21,924	17,474	52,226
Directors' fee	7,14	35,218	13,489	8,333	57,040
Directors' support service fee	12	11,097	4,250	2,626	17,973
Custody fee	7	83,483	36,883	40,137	160,503
Tax reporting fee		16,157	15,250	8,019	39,426
Interest expense		140,748	24,695	58,569	224,012
Other expenses		387,898	310,045	207,264	905,207
Total expenses		**5,517,597**	**874,336**	**1,213,202**	**7,605,135**
Net investment gain/(loss)		**(1,559,517)**	**953,231**	**(500,567)**	**(1,106,853)**
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised loss on disposal of investments and other derivative contracts		(2,535,964)	(6,719,666)	(3,710,449)	(12,966,079)
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		(4,447,637)	(499,775)	(371,167)	(5,318,579)
Net realised gain/(loss) on foreign exchange contracts		11,028,387	(850,164)	4,732,363	14,910,586
Net change in unrealised (depreciation)/appreciation on foreign exchange contracts		(6,982,077)	2,193,381	(206,258)	(4,994,954)
Net realised gain on share class hedging		608,339	111,142	2,352,810	3,072,291
Net change in unrealised appreciation/(depreciation) on share class hedging		14,527,976	(7,610)	4,562,703	19,083,069
Net realised gain/(loss) on cash and cash equivalents		134,609	(128,035)	43,511	50,085
Net unrealised appreciation/(depreciation) on cash and cash equivalents		6,506	52,257	(26,051)	32,712
Net realised and unrealised gain/(loss) on investments and foreign currency		**12,340,139**	**(5,848,469)**	**7,377,462**	**13,869,132**
Net increase/(decrease) in net assets resulting from operations		**10,780,622**	**(4,895,238)**	**6,876,895**	**12,762,279**

** The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023*
*** The Aspect Core UCITS Fund ceased trading on 8 August 2023*

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
For the financial year ended 31 December 2024

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund** US$	Aspect Core UCITS Fund* US$	Total US$
Net assets at the beginning of the year		439,646,349	-	-	439,646,349
Increase in net assets resulting from operations					
Net investment gain/(loss)		(4,780,404)	154	1,775,494	(3,004,756)
Net realised gain/(loss) on disposal of investments and other derivative contracts		28,118,529	5,804,332	(42,139,176)	(8,216,315)
Net change in unrealised depreciation on investments and other derivative contracts		(22,232,871)	(5,804,503)	(26,246,666)	(54,284,040)
Net realised gain/(loss) on foreign exchange contracts		676,780	1,295,255	(22,556,867)	(20,584,832)
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		23,146,693	(1,295,255)	21,085,238	42,936,676
Net realised gain/(loss) on share class hedging		(3,590,568)	650	20,695	(3,569,223)
Net change in unrealised depreciation on share class hedging		(15,763,758)	(650)	(58,922)	(15,823,330)
Net realised gain/(loss) on cash and cash equivalents		(334,625)	23	(781,721)	(1,116,323)
Net unrealised appreciation/(depreciation) on cash and cash equivalents		(24,222)	(6)	59,086	34,858
Net increase/(decrease) in net assets resulting from operations		**5,215,554**	**-**	**(68,842,839)**	**(63,627,285)**
Capital transactions	8				
Increase/(decrease) in net assets resulting from capital transactions**					
Issue of redeemable participating shares		256,633,845	-	1,122,786,440	1,379,420,285
Redemptions of redeemable participating shares		(166,603,242)	-	(212,426,235)	(379,029,477)
Net increase/(decrease) in net assets resulting from capital transactions		**90,030,603**	**-**	**910,360,205**	**1,000,390,808**
Net assets at the end of the year		**534,892,506**	**-**	**841,517,366**	**1,376,409,872**

** The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
***The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.*

***Total share class switches of US$*17,045,576 *(2023: US$2,932,649) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund.*

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets (continued)
For the financial year ended 31 December 2023

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Net assets at the beginning of the year		**358,142,954**	**152,447,305**	**151,601,412**	**662,191,671**
Increase in net assets resulting from operations					
Net investment gain/(loss)		(1,559,517)	953,231	(500,567)	(1,106,853)
Net realised loss on disposal of investments and other derivative contracts		(2,535,964)	(10,494,337)	(3,710,449)	(16,740,750)
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		(4,447,637)	3,274,897	(371,167)	(1,543,907)
Net realised gain/(loss) on foreign exchange contracts		11,028,387	(850,164)	4,732,363	14,910,586
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		(6,982,077)	2,193,381	(206,258)	(4,994,954)
Net realised gain on share class hedging		608,339	111,142	2,352,810	3,072,291
Net change in unrealised appreciation/(depreciation) on share class hedging		14,527,976	(7,610)	4,562,703	19,083,069
Net realised gain/(loss) on cash and cash equivalents		134,609	(128,035)	43,511	50,085
Net unrealised (depreciation)/appreciation on cash and cash equivalents		6,506	52,257	(26,051)	32,712
Net increase/(decrease) in net assets resulting from operations		**10,780,622**	**(4,895,238)**	**6,876,895**	**12,762,279**
Capital transactions	8				
Increase/(decrease) in net assets resulting from capital transactions* **					
Issue of redeemable participating shares		165,425,846	32,605,538	9,897,131	207,928,515
Redemptions of redeemable participating shares		(94,703,073)	(180,157,605)	(168,375,437)	(443,236,089)
Net increase/(decrease) in net assets resulting from capital transactions		**70,722,773**	**(147,552,067)**	**(158,478,306)**	**(235,307,600)**
Net assets at the end of the year		**439,646,349**	**-**	**-**	**439,646,349**

** The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023*
*** The Aspect Core UCITS Fund ceased trading on 8 August 2023*

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2024

1. General Information

The Company is an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland on 21 December 2010 as a UCITS pursuant to the Central Bank UCITS Regulations. The three sub-funds of the Company are Aspect Diversified Trends Fund (the "Diversified Trends Fund"), Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund") and Aspect Core UCITS Fund (the "Core UCITS Fund") (together the "Sub-Funds").

The Company's registered office is located at 3rd floor, 55 Charlemont Place, Dublin, D02 F985, Ireland. The Company has had no employees since incorporation.

The investment activities of the Company are managed by Aspect Capital Limited (the "Investment Manager"). The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser. Administration was delegated to U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator").

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme (the "Diversified Programme") which, it obtains by investing in financial derivative instruments ("FDI") (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments ("SFI"), primarily certificates (the "certificates"). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the "Cayman Underlying Investment Company"). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") (the Diversified Programme and the Systematic Programme together the "Programmes") which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund") (the Cayman Underlying Investment Company and the Irish Underlying Investment Fund together the "Underlying Investment Companies"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through FDI.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the "Core Diversified Programme") (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the "Programmes") which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund") (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the "Underlying Investment Companies"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Company was incorporated on 22 October 2010, the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund commenced operations on 29 December 2010, 29 June 2018 and 26 March 2021 respectively. The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

2. Significant Accounting Policies

Basis of preparation

The Company is considered an investment company as defined in the FASB Accounting Standard Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"). The financial statements are prepared on a on a basis of going concern and in accordance with U.S. generally accepted accounting principles ("US GAAP") using the specialised guidance within ASC 946 and in accordance with the Companies Act 2014 and all regulations to be construed as one with the Companies Act 2014. The financial statements have been prepared on a historical cost basis, except for the valuation of financial instruments classified at fair value through profit and loss.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

2. Significant Accounting Policies (continued)

Basis of preparation (continued)
The Company meets all the conditions set out in ASC 946, and consequently has availed of the exemption available not to prepare a statement of cash flows.

The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

(a) Foreign currency translation
The books and records of the Company are maintained in US Dollars, which is the functional currency of the Company.

Assets and liabilities denominated in foreign currencies are translated into US Dollars using closing rates of exchange at the reporting date, while income and expenses are translated at the daily spot rates of exchange. All foreign currency realised and unrealised gains or losses are included in the Statement of Operations.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Assets and Liabilities date are translated to the reporting currency at the exchange rate ruling at year end. Foreign exchange differences arising from translation are recognised in the Statement of Operations. The Company isolates that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rate ruling at the date of transaction.

(b) Valuation of investments
Investments in securities, which are listed or quoted on a securities exchange or other regulated market, are valued at the last available traded price. Investments in securities, which are not listed or quoted on a securities exchange or other regulated market, or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, are valued at fair value giving regard to valuations provided by independent brokers and valuation agents or pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying assets, the cost price, the price at which any recent transaction in the security may have been effected, comparison to other quoted instruments on a market multiple basis, and any other factors as the Investment Manager deems relevant. For more information on the fair values of investments please refer to Note 6 "Fair Value Information ".

Investments, other than securities (such as, but not limited to, derivative contracts), which are not dealt in or traded through a clearing firm or exchange ("over-the-counter ("OTC") derivative contracts") are valued at fair value giving regard to the cost price, the latest available valuation provided by the relevant counterparty or other independent brokers or valuation service providers, including third party pricing feeds and pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying financial instruments. Counterparty and broker valuations may be indicators of interest and may not be the prices at which the investment may trade.

(c) Use of estimates
The preparation of financial statements in conformity with US GAAP requires the Investment Manager to make estimates and assumptions that affect the reported amounts in the financial statements. The Investment Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent, however, actual results could differ from those reported.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

2. Significant Accounting Policies (continued)

(d) Income and expense recognition

Realised gains and losses on security transactions are determined using the First in First out ("FIFO") cost basis. Interest income and expenses are recorded on an accrual basis using the effective interest rate method.

(e) Taxation

Accounting Standards Codification ("ASC") 740-10 "Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740" clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements in conformity with ASC 740 "Accounting for Income Taxes". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return.

Given the investment objective of the Company's Sub-Funds and the trading strategies and instruments traded/held by the Company's Sub-Funds there are no uncertain tax positions and therefore ASC 740-10 has no impact on the Company's Sub-Fund's Statement of Assets and Liabilities or Statement of Operations for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
(ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
(iv) certain exchanges of shares between spouses and former spouses;
(v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of share in the Company for other shares in the Company;
(vi) shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
(vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

(f) Transferable securities

(i) Certificates

The Sub-Funds invest in certificates which are a type of structured debt instrument that falls in the categorisation of 'transferable securities' as contemplated by the Central Bank UCITS Regulations. The certificates are issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust. The certificates are independently valued on a daily basis by a third-party administrator, currently Crestbridge Corporate Services Limited, and are listed on the Irish Stock Exchange.

The investment by the Diversified Trends Fund in the certificates shall not exceed 30% of the NAV of the Diversified Trends Fund. The certificates provide exposure on a 1:1 basis to interests in the Cayman Underlying Investment Company. The investment by the Systematic Global Macro Fund in the certificates shall not exceed 20% of the NAV of the Systematic Global Macro Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The investment by the Core UCITS Fund in the certificates shall not exceed 10% of the NAV of the Core UCITS Fund.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

2. Significant Accounting Policies (continued)

(f) Transferable securities (continued)

(i) Certificates (continued)
The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The certificates do not embed leverage or financial derivative instruments. The subset of asset classes traded by the Underlying Investment Companies is managed in accordance with the respective Programme but targeting an increased level of leverage in order to provide the Sub-Funds with the investment exposure they desire. The Underlying Investment Companies do not use explicit leverage which requires borrowing. However, leverage is inherent to the Programmes through the use of margin-traded instruments including instruments traded by the Underlying Investment Companies.

(ii) Treasury bills
The Sub-Funds also invest in treasury bills which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities.

(iii) Open-ended investment funds
Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators.

(iv) Money Market funds
The Sub-Funds invest into daily dealing money market funds and certificates which have no liquidity concerns as at 31 December 2024. The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity.

(g) Futures contracts
A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Sub-Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the sub-fund each day, depending upon the daily fluctuation in the value of the contract. The Sub-Funds record future contracts at fair value. Changes in the fair value of future contracts are recorded as unrealised gains and losses. The Sub-Funds generally record a realised gain or loss on daily on future contract. The Sub-Funds account for the payment and receipt or variation margin for centrally cleared derivatives and futures contracts that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as realised gains or losses. In the Condensed Schedule of Investments, individual future contracts are disclosed at their open fair value at 31 December 2024 prior to the daily settlement of these contacts and the adjustment for settle to market variation margin is disclosed on an aggregate basis for all future positions.

(h) Forward foreign exchange contracts
A forward foreign exchange contract (“Forward contract”) involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and are recognised in the Statement of Operations.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

2. Significant Accounting Policies (continued)

(i) Cash and cash equivalents
Cash and cash equivalents, including cash denominated in foreign currencies, consist of cash in hand and deposits with banks.

(j) Due to/from broker
Balances due to/from brokers represents variation margin on futures, other restricted cash and sales/purchases awaiting settlement. Other restricted cash represents collateral posted for derivatives transactions and cash deposits with brokers. Futures are 'settled-to-market' daily, whereby the daily variation margin is a partial settlement of the outstanding futures position. Sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the Statement of Assets and Liabilities date.

(k) Offsetting financial assets and liabilities
Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

(l) Subscription receivable
In accordance with the Company's policy of trade date accounting, subscriptions awaiting settlement represent amounts receivable for subscriptions, but not yet settled. As at 31 December 2024, The Diversified Trends Fund had subscription receivable of US$751,257 (2023: US$758,693).

(m) Redemptions payable
A request for redemption of shares by an investor is considered a mandatorily redeemable financial instrument and is classified as a liability. Accordingly, requests for redemptions effective 1 January 2025 would be recorded as redemptions payable on the Statement of Assets and Liabilities as at 31 December 2024. As at 31 December 2024, the Company had redemptions payable of US$1,906,689 (2023: US$40,709,436).

(n) Net asset value per redeemable participating share
The net asset value (the "NAV") per redeemable share disclosed on the face of the Statement of Assets and Liabilities is calculated by dividing net assets included in the Statement of Assets and Liabilities by the number of redeemable participating shares outstanding at 31 December 2024 and 31 December 2023.

(o) Expenses
All expenses, including management and performance fees, are recognised in the Statement of Operations on an accrual basis.

3. Cash and Cash Equivalents

The Diversified Trends Fund

	31 December 2024	31 December 2023
	US$	US$
Barclays Plc	40,259	3,179
The Bank of New York Mellon SA/NV, Dublin Branch	24,943,602	42,779,819
	24,983,861	**42,782,998**

The Systematic Global Macro Fund

	31 December 2024	31 December 2023
	US$	US$
Barclays Plc	-	3,839
The Bank of New York Mellon SA/NV, Dublin Branch	-	15,986,198
	-	**15,990,037**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

3. Cash and Cash Equivalents (continued)

The Core UCITS Fund

	31 December 2024 US$	31 December 2023 US$
Barclays Plc	9,360	66,635
The Bank of New York Mellon SA/NV, Dublin Branch	32,564,511	18,997
	32,573,871	**85,632**

Total Company

	31 December 2024	31 December 2023 US$
Barclays Plc	49,619	73,653
The Bank of New York Mellon SA/NV, Dublin Branch	57,508,113	58,785,014
	57,557,732	**58,858,667**

None of the cash balances in the above table is restricted.

4. Cash Denominated in Foreign Currencies

The Diversified Trends Fund

	31 December 2024 US$	31 December 2023 US$
Barclays Plc (Cost: US$100,399) (2023: US$225,588))	93,139	222,090
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US$2,669,411) (2023: US$2,142,517))	2,631,176	2,141,800
	2,724,315	**2,363,890**

The Systematic Global Macro Fund

	31 December 2024 US$	31 December 2023 US$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US$Nil (2023:US$66))	-	72
	-	**72**

The Core UCITS Fund

	31 December 2024 US$	31 December 2023 US$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US$1,309 (2023:US$Nil))	1,257	-
	1,257	-

Total Company

	31 December 2024	31 December 2023 US$
Barclays Plc (Cost: US$100,399) (2023: US$225,588))	93,139	222,090
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US$2,669,411) (2023:US$2,142,583))	2,632,433	2,141,872
	2,725,572	**2,363,962**

None of the cash balances in the above table is restricted.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

5. Due from/to Broker

The Diversified Trends Fund

	31 December 2024	31 December 2023
Due from broker:	**US$**	**US$**
Variation margin receivable on futures		
Goldman Sachs International	4,733,622	11,303,287
Morgan Stanley & Co. International Plc	17,570,625	15,136,918
Other restricted cash		
The Bank of New York Mellon SA/NV, Dublin Branch	7,277,343	587,986
Morgan Stanley & Co. International Plc	-	6,158,192
Deutsche Bank AG	17,433,379	23,483,707
UBS AG	16,641,443	-
Total due from broker	**63,656,412**	**56,670,090**

	31 December 2024	31 December 2023
Due to broker:	**US$**	**US$**
Other restricted cash		
Morgan Stanley & Co. International Plc	(9,053)	-
Total due to broker	**(9,053)**	**-**

The Systematic Global Macro Fund

	31 December 2024	31 December 2023
Due from broker:	**US$**	**US$**
Other restricted cash		
The Bank of New York Mellon SA/NV, Dublin Branch	-	12,304
Morgan Stanley & Co. International Plc	-	716,393
Sales transactions awaiting settlement	-	24,114,608
Total due from broker	**-**	**24,843,305**

	31 December 2024	31 December 2023
Due to broker:	**US$**	**US$**
Other restricted cash		
Deutsche Bank AG	-	1,466,971
Total due to broker	**-**	**1,466,971**

The Core UCITS Fund

	31 December 2024	31 December 2023
Due from broker:	**US$**	**US$**
Variation margin receivable on futures		
Morgan Stanley & Co. International Plc	19,173,455	-
The Bank of New York Mellon SA/NV, Dublin Branch	5,479,451	-
Other restricted cash		
The Bank of New York Mellon SA/NV, Dublin Branch	31,404	-
Morgan Stanley & Co. LLC	6,129,235	-
Deutsche Bank AG	27,308,261	12,934
J.P. Morgan Securities LLC	8,528,315	2,346
UBS AG	8,840,591	-
Total due from broker	**75,490,712**	**15,280**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

5. Due from/to Broker (continued)

The Core UCITS Fund (continued)

	31 December 2024	31 December 2023
Due to broker:	**US$**	**US$**
Variation margin payable on futures		
Morgan Stanley & Co. International Plc	-	62
Other restricted cash		
Morgan Stanley & Co. International Plc	-	10
Total due to broker	**-**	**72**

Total Company

	31 December 2024	31 December 2023
Due from broker:	**US$**	**US$**
Variation margin receivable on futures		
Goldman Sachs International	4,733,622	11,303,287
Morgan Stanley & Co. International Plc	36,744,080	15,136,918
The Bank of New York Mellon SA/NV, Dublin Branch	5,479,451	
Other restricted cash		
The Bank of New York Mellon SA/NV, Dublin Branch	7,308,747	600,290
Morgan Stanley & Co. International Plc	6,129,235	6,874,585
Deutsche Bank AG	44,741,640	23,496,641
J.P. Morgan Securities LLC	8,528,315	2,346
UBS AG	25,482,034	-
Sales transactions awaiting settlement	-	24,114,608
Total due from broker	**139,147,124**	**81,528,675**

	31 December 2024	31 December 2023
Due to broker:	**US$**	**US$**
Variation margin payable on futures		
Morgan Stanley & Co. International Plc	-	62
Other restricted cash		
Morgan Stanley & Co. International Plc	9,053	10
Deutsche Bank AG	-	1,466,971
Total due to broker	**9,053**	**1,467,043**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

6. Fair Value Information

Financial instruments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. ‘the exit price’) in an orderly transaction between market participants at the measurement date.

The fair value of the Company’s financial assets and liabilities approximates the carrying amounts presented in the Statement of Assets and Liabilities.

A fair value hierarchy of inputs is used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy, as established by ASC 820, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the valuation date.

Level 2 - observable inputs other than quoted prices included in Level 1 that are not observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - unobservable inputs for the asset or liability, to the extent that relevant observable inputs are not available, representing the Company’s own assumptions about the assumptions that market participants would use in valuing the asset or liability. Unobservable inputs are developed based on the best information available.

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

6. Fair Value Information (continued)

Set forth below are the Diversified Trends Fund’s financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets **Investment type**	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Transferable securities			
Western Europe			
Certificates	-	123,030,903	**123,030,903**
United States			
Sovereign	267,525,380	-	**267,525,380**
Investment funds:			
Eurozone			
Money market funds	48,185,244	-	**48,185,244**
Total	**315,710,624**	**123,030,903**	**438,741,527**
Derivative contracts:			
Forward contracts	-	25,779,050	**25,779,050**
Total	**-**	**25,779,050**	**25,779,050**

Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(18,195,858)	**(18,195,858)**
Total	**-**	**(18,195,858)**	**(18,195,858)**

Set forth below are the Diversified Trends Fund’s financial instruments at 31 December 2023 categorised based on the hierarchy set out in ASC 820:

Assets **Investment type**	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Transferable securities			
Western Europe			
Certificates	-	107,528,637	**107,528,637**
United States			
Sovereign	215,265,596	-	**215,265,596**
Investment funds:			
Eurozone			
Money market funds	14,448,029	-	**14,448,029**
Total	**229,713,625**	**107,528,637**	**337,242,262**
Derivative contracts:			
Forward contracts	-	18,261,269	**18,261,269**
Total	**-**	**18,261,269**	**18,261,269**

Liabilities	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Derivative contracts:			
Forward contracts	-	(18,061,011)	**(18,061,011)**
Total	**-**	**(18,061,011)**	**(18,061,011)**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

6. Fair Value Information (continued)

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2023 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1**	**Level 2**	**Total**
	Fair value	**Fair value**	**Fair value**
Investment type	**US$**	**US$**	**US$**
Transferable securities:			
Investment funds:			
Eurozone			
Money market funds	4,713	-	4,713
Total	**4,713**	**-**	**4,713**
Derivative contracts:			
Forward contracts	-	12,361,455	12,361,455
Total	**-**	**12,361,455**	**12,361,455**
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(11,065,550)	(11,065,550)
Total	**-**	**(11,065,550)**	**(11,065,550)**

The Systematic Global Macro Fund held no investments as at 31 December 2024.

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1**	**Level 2**	**Total**
	Fair value	**Fair value**	**Fair value**
Investment type	**US$**	**US$**	**US$**
Transferable securities:			
Western Europe			
Certificates	-	58,147,214	58,147,214
United States			
Sovereign	603,271,457	-	603,271,457
Investment funds:			
Eurozone			
Money market funds	54,713,184	-	54,713,184
Total	**657,984,641**	**58,147,214**	**716,131,855**
Derivative contracts:			
Interest rate swaps	-	14,623,214	14,623,214
Forward contracts	-	27,714,450	27,714,450
Total	**-**	**42,337,664**	**42,337,664**
Liabilities			
Investment type			
Derivative contracts:			
Interest rate swaps	-	(18,152,892)	(18,152,892)
Forward contracts	-	(6,688,134)	(6,688,134)
Total	**-**	**(24,841,026)**	**(24,841,026)**

The Core UCITS Fund held no investments as at 31 December 2023.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

6. Fair Value Information (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include OTC derivatives and interest rate swaps. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 positions at year end (2023: none). There were no transfers between the levels during the year (2023: none).

7. Fees and Expenses

a) Management fee

Carne Global Fund Managers (Ireland) Limited (the "Management Company") receives a management fee (the “Management Fee”) for the provision of management services to the Sub-Funds. The Management Company is paid a fee out of the assets of the Sub-Funds, calculated and accrued on each valuation point and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Sub-Funds (plus VAT, if any). The Management Company applies a monthly minimum fee arrangement in respect of the Company of up to €2,500 per month (plus VAT, if any) plus €1,500 per month (plus VAT, if any) multiplied by the number of Sub-Funds.

The Diversified Trends Fund
Management Fee payable as at 31 December 2024 amounted to US$9,543 (2023: US$8,846) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2024, the Management Fee expense totalled US$118,631 (2023: US$105,293).

The Systematic Global Macro Fund
Management Fee payable as at 31 December 2024 amounted to US$Nil (2023: US$2,870) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2024, the Management fee expense totalled US$Nil (2023: US$32,463).

The Core UCITS Fund
Management Fee payable as at 31 December 2024 amounted to US$16,480 (2023: US$Nil) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2024, the Management Fee expense totalled US$127,525 (2023: US$23,899).

b) Investment management fee

The Diversified Trends Fund
Throughout the period, the Investment Manager received from the sub-fund a Investment management fee of up to 2.5% per annum of the NAV of the Retail Shares. The Investment Manager receives from the sub-fund a investment management fee of up to 1.0% per annum of the NAV of the Platform Shares and Institutional Shares, All such fees are payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2024 amounted to US$413,746 (2023: US$307,193). During the financial year ended 31 December 2024, the Investment management fee expense totalled US$4,491,000 (2023: US$3,420,296).

The Systematic Global Macro Fund
The Investment Manager receives from the sub-fund a monthly Investment management fee of up to 1% per annum of the Net Asset Value of the Institutional Shares and Platform Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

7. Fees and Expenses (continued)

b) Investment management fee (continued)

Investment management fee payable as at 31 December 2024 amounted to US$Nil (2023: US$74). During the financial year ended 31 December 2024 the Investment management fee expense totalled US$Nil (2023: US$83,251).

The Core UCITS Fund
The Investment Manager receives from the Company a monthly Investment management Fee of up to 0.75% per annum of the Net Asset Value of the Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2024 amounted to US$158,305 (2023: US$Nil). During the financial year ended 31 December 2024 the Investment management fee expense totalled US$1,062,125 (2023: US$634,050).

c) Performance fee

The Diversified Trends Fund
The Investment Manager is entitled to receive a performance fee calculated in respect of i) the 15 month period beginning 1 October 2020 and ending on the last Business Day of December 2021 or ii) thereafter, each annual period ending on the last Business Day of December in each subsequent year (each such 15 month or year period a "Calculation Period") equal to 20% (in respect of Retail Shares) and 15% (in respect of Platform Shares and Institutional Shares) of the appreciation in NAV per share above the base NAV per share during the Calculation Period. The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Diversified Trends Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

The Diversified Trends Fund
During the financial year ended 31 December 2024, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue,earning a performance fee of US$132,013 (2023: US$25,820) with US$1,196 (2023: US$437) payable at year end.

During the financial year ended 31 December 2024, Class K (USD), Class L (EUR) and Class M (GBP) are the platform share classes in issue, earning a performance fee of US$121,641 (2023: US$6,927) with US$69,820 (2023: US$Nil) payable at the year-end.

During the financial year ended 31 December 2024 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP), Class S (USD), Class T (EUR) are the Institutional share classes in issue, earning a performance fee of US$2,714,677 (2023: US$215,628), with US$1,140,334 (2023: US$450) payable at the year-end.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

7. Fees and Expenses (continued)

c) Performance fee (continued)

The table below shows the total performance fee earned by class. Performance fee as a percentage of the NAV is disclosed in Note 13.

	31 December 2024 US$	31 December 2023 US$
Class A (USD) Institutional shares	115,345	6,135
Class C (EUR) Institutional shares	363,199	13,108
Class E (GBP) Institutional shares	85,461	9,420
Class F (GBP) Retail shares	262	
Class G (CHF) Institutional shares	4,552	11,935
Class I (SEK) Institutional shares	43	-
Class K (USD) Platform shares	1,044	-
Class L (EUR) Platform shares	26,136	3,245
Class M (GBP) Platform shares	94,461	3,682
Class P (GBP) Institutional shares	2,083,413	170,418
Class Q (USD) Retail shares	36,033	11,569
Class R (USD) Retail shares	95,718	14,251
Class S (USD) Institutional shares	7,566	4,099
Class T (EUR) Institutional shares	55,098	513

The Systematic Global Macro Fund

The Investment Manager is entitled to receive an performance fee equal to 18% of the appreciation in NAV per share above the base NAV per share during the Calculation Period. For the purposes of the performance fee of any Class of Shares the "Calculation Period" shall mean: (a) the period from launch up to 31 December 2019, and (b) from 1 January 2020 and thereafter, each annual period ending on the last Business Day prior to 31 December in each year.

The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Systematic Global Macro Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

During the financial year ended 31 December 2024 Class A (USD), Class B (EUR), Class C (GBP), and Class K (USD) are the institutional share classes in issue, with Class A (USD) earning a performance fee of US$Nil (2023: US$Nil) with US$Nil (2023: US$Nil) payable at the year-end.

The Core UCITS Fund

The Investment Manager is not entitled to receive any performance fee in respect of the shares of the Core UCITS Fund.

d) Directors' fee

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Directors and their affiliated or employer companies are entitled to an annual fee of EUR 30,000 per Director (with the exception of Rosie Reynolds, who is an employee of the Investment Manager). The Directors may also be paid all expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Directors' fees for the financial year are recognised in the Statement of Comprehensive Income.

Directors' fees prepaid as at 31 December 2024 amounted to US$Nil (2023: US$Nil). During the financial year ended 31 December 2024, the Directors' fee totalled US$78,085 (2023: US$57,040).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

7. Fees and Expenses (continued)

e) Administration fee

U.S. Bank Global Fund Services (Ireland) Limited served as the Company's Administrator, Registrar and Transfer Agent.

U.S. Bank Global Fund Services (Ireland) Limited received an annual administration fee of 10 basis points per annum on $0 - $1 billion of the net assets of the Company and 6 basis points per annum on Net Assets in excess of $1 billion, payable monthly in arrears. A further 0.01% is waived on the first $100 million of assets in any one fund, so the effective rate of fees is 0.09% for funds of less than $100 million AUM.

Administration fee payable by the Diversified Trends Fund as at 31 December 2024 amounted to US$47,752 (2023: US$35,146). During the financial year ended 31 December 2024, the administration fee totalled US$506,698 (2023: US$386,537).

Administration fee payable by the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$6,558). During the financial year ended 31 December 2024, the administration fee totalled US$Nil (2023: US$122,896).

Administration fee payable by the Core UCITS Fund as at 31 December 2024 amounted to US$43,109 (2023: US$Nil). During the financial year ended 31 December 2024, the administration fee totalled US$335,306 (2023:US$78,500).

f) Depositary and custody fee

The Depositary is entitled to receive out of the assets of the sub-fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.023% of Net Assets.

Depositary fee payable by the Diversified Trends Fund as at 31 December 2024 amounted to US$29,197 (2023: US$32,514). During the financial year ended 31 December 2024, the depositary fee totalled US$118,840 (2023: US$91,204).

Depositary fee payable by the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$ 11,789). During the financial year ended 31 December 2024, the depositary fee totalled US$Nil (2023: US$42,236).

Depositary fee payable by the Core UCITS Fund as at 31 December 2024 amounted to US$68,223 (2023: US$Nil). During the financial year ended 31 December 2024, the depositary fee totalled US$136,036 (2023: US$24,087).

The Depositary shall also be entitled to receive out of the assets of the Sub-Funds an ad valorem depositary fee (payable monthly in arrears) based on the fees charged in each country where assets of the sub-fund are held in custody subject to a minimum of US$2,875 per month and a fixed fee of €1,000 per annum for Investor Money Regulations.

In addition, the Depositary charges an asset safekeeping fee of 0.015% per year of assets held payable monthly in arrears.

Custody fee payable by the Diversified Trends Fund as at 31 December 2024 amounted to US$10,468 (2023: US$1,269). During the financial year ended 31 December 2024, the custody fee totalled US$104,869 (2023: US$83,483).

Custody fee payable by the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$130). During the financial year ended 31 December 2024, the custody fee totalled US$Nil (2023: US$36,883).

Custody fee payable by the Core UCITS Fund as at 31 December 2024 amounted to US$9,996 (2023: US$Nil). During the financial year ended 31 December 2024, the custody fee totalled US$96,570 (2023: US$40,137).

g) Brokerage charges

The Brokers receive brokerage charges, which are based upon a combination of transaction charges, interest costs and borrowing fees.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

7. Fees and Expenses (continued)

h) Audit fee (continued)
Remuneration payable to the statutory auditor in respect of audit services to the Company for the financial year ended 31 December 2024 and 31 December 2023 including value added tax ("VAT") were as follows:

The Diversified Trends Fund	**31 December 2024**	**31 December 2023**
	EUR	**EUR**
Audit of financial statements	43,665	21,525
	43,665	**21,525**

Audit fee payable by the Diversified Trends Fund as at 31 December 2024 amounted to US$19,992 (2023: US$23,777).

The Systematic Global Macro Fund	**31 December 2024**	**31 December 2023**
	EUR	**EUR**
Audit of financial statements	-	21,525
	-	**21,525**

Audit fee payable by the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$23,474).

The Core UCITS Fund	**31 December 2024**	**31 December 2023**
	EUR	**EUR**
Audit of financial statements	17,481	21,525
	17,481	**21,525**

Audit fee payable by the Core UCITS Fund as at 31 December 2024 amounted to US$31,273 (2023:US$23,777).

i) Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed.

Transaction costs for the Diversified Trends Fund as at 31 December 2024 amounted to US$Nil (2023: US$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Core UCITS Fund as at 31 December 2024 amounted to US$Nil (2023: US$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

8. Share Transactions

The authorised share capital of the Company is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value issued at €1.00 each. The issued share capital of the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund as at 31 December 2024 was represented by 2,763,503 (2023: 2,291,749), Nil (2023: Nil) and 82,860 (2023: Nil) participating shares respectively and two non-participating shares at €1.00 each (the subscriber shares) issued for the purpose of the incorporation of the Company.

The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The subscriber shares, which are fully paid up, do not participate in the dividends or assets of the Company, do not form part of the shareholder's funds and are disclosed in the financial statements by way of note only. Each of the participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds, save in the case of dividends declared prior to becoming a shareholder. Each of the participating and non- participating shares also entitles the holder to attend and vote at meetings of the Company represented by those shares.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

8. Share Transactions (continued)

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company has three authorised types of redeemable participating shares – Institutional Shares, Retail Shares and Platform Shares which are identified by “(I)”, “(R)” and “(P)” respectively in the table below.

The Diversified Trends Fund
Transactions by class for the financial year ended 31 December 2024 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A USD (I) shares	49,287	56,856	10,567,897	(41,151)	(7,440,624)	64,992
Class C EUR (I) shares	282,724	220,869	39,265,471	(199,218)	(34,470,709)	304,375
Class E GBP (I) shares	26,576	18,869	4,519,472	(13,047)	(3,046,390)	32,398
Class F GBP (R) shares	414	-	-	-	-	414
Class G CHF (I) shares	6,843	557	96,057	(3,013)	(519,923)	4,387
Class I SEK (I) shares	839	-	-	-	-	839
Class K USD (P) shares	759	141	25,000	(509)	(90,665)	391
Class L EUR (P) shares	403,206	172,613	30,545,151	(26,097)	(4,552,993)	549,722
Class M GBP (P) shares	56,450	10,013	2,337,492	(7,964)	(1,861,534)	58,499
Class P GBP (I) shares	1,283,779	631,689	148,269,452	(469,864)	(110,630,837)	1,445,604
Class Q USD (R) shares	47,118	10,071	1,558,374	(57,089)	(8,085,537)	100
Class R USD (R) shares	66,057	12,751	1,963,314	(78,280)	(11,623,734)	528
Class S USD (I) shares	38,580	150,710	20,515,598	(7,683)	(1,050,821)	181,607
Class T EUR (I) shares	29,117	92,263	14,016,144	(1,733)	(275,052)	119,647
			273,679,422		**(183,648,819)**	

Total share class switches of US$17,045,576 are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund on the Statement of Change in Net Assets but included in this note.

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A USD (I) shares	55,432	9,931	1,714,385	(16,076)	(2,709,522)	49,287
Class C EUR (I) shares	124,058	194,815	31,821,166	(36,149)	(5,998,739)	282,724
Class E GBP (I) shares	56,506	8,516	1,881,635	(38,446)	(8,076,088)	26,576
Class F GBP (R) shares	414	-	-	-	-	414
Class G CHF (I) shares	55,286	757	119,977	(49,200)	(8,215,087)	6,843
Class I SEK (I) shares	839	-	-	-	-	839
Class K USD (P) shares	5,592	2,352	400,004	(7,185)	(1,227,478)	759
Class L EUR (P) shares	366,451	45,071	7,496,199	(8,316)	(1,383,212)	403,206
Class M GBP (P) shares	34,153	27,723	5,698,720	(5,426)	(1,162,317)	56,450
Class P GBP (I) shares	1,059,157	505,304	107,607,849	(280,682)	(59,428,519)	1,283,779
Class Q USD (R) shares	27,979	45,160	6,095,312	(26,021)	(3,556,996)	47,118
Class R USD (R) shares	73,358	18,829	2,653,775	(26,130)	(3,722,295)	66,057
Class S USD (I) shares	30,844	13,987	1,827,443	(6,251)	(821,278)	38,580
Class T EUR (I) shares	31,642	6,730	1,042,030	(9,255)	(1,334,192)	29,117
			168,358,495		**(97,635,723)**	

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

8. Share Transactions (continued)

The Systematic Global Macro Fund

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A USD (I) shares	115,819	-	-	(115,819)	(10,682,573)	-
Class B EUR (I) shares	93,985	-	-	(93,985)	(8,799,661)	-
Class C GBP (I) shares	2,000	-	-	(2,000)	(225,008)	-
Class K USD (I) shares	1,281,548	342,363	32,605,538	(1,623,911)	(160,450,363)	-
			32,605,538		**(180,157,605)**	

The Core UCITS Fund

Transactions by class for the financial year ended 31 December 2024 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A USD shares	113,900	52,503	5,120,000	-	-	52,503
Class C GBP shares	850,551	29,573	3,746,396	-	-	29,573
Class E USD shares	-	550	554,349,950	(127)	(123,041,970)	423
Class G GBP Share	-	434	559,570,094	(73)	(89,384,265)	361
			1,122,786,440		**(212,426,235)**	

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A USD shares	113,900	-	-	(113,900)	(14,723,520)	-
Class C GBP shares	850,551	63,902	9,897,131	(914,453)	(153,651,917)	-
			9,897,131		**(168,375,437)**	

Dividends
The Directors may, at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2024 (2023: Nil).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

9. Net Asset Values

The Diversified Trends Fund

NAV per share per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) Institutional shares	US$179.3966	US$169.2650	US$171.6337
Class C (EUR) Institutional shares (hedged)	EUR156.7557	EUR149.4782	EUR154.1541
Class E (GBP) Institutional shares (hedged)	GBP177.6566	GBP168.0947	GBP170.8829
Class F (GBP) Retail shares (hedged)	GBP151.7299	GBP145.2386	GBP149.7066
Class G (CHF) Institutional shares (hedged)	CHF143.0294	CHF139.2786	CHF146.6192
Class I (SEK) Institutional shares (hedged)	SEK165.3849	SEK157.8528	SEK162.1458
Class K (USD) Platform shares	US$177.9517	US$167.9000	US$170.3278
Class L (EUR) Platform shares (hedged)	EUR156.1630	EUR148.9325	EUR153.6828
Class M (GBP) Platform shares (hedged)	GBP175.0554	GBP165.7562	GBP168.3743
Class P (GBP) Institutional shares (hedged)	GBP177.6536	GBP167.6955	GBP170.1404
Class Q (USD) Retail shares	US$141.1185	US$134.6026	US$137.9488
Class R (USD) Retail shares	US$147.1554	US$139.3981	US$141.7643
Class S (USD) Institutional shares	US$134.4118	US$126.6119	US$128.3053
Class T (EUR) Institutional shares	EUR144.5337	EUR137.8193	EUR141.9766

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) Institutional shares	US$11,659,334	US$8,342,698	US$9,513,992
Class C (EUR) Institutional shares (hedged)	EUR47,712,441	EUR42,261,175	EUR 19,124,095
Class E (GBP) Institutional shares (hedged)	GBP5,755,748	GBP4,467,287	GBP9,655,923
Class F (GBP) Retail shares (hedged)	GBP62,755	GBP60,070	GBP61,918
Class G (CHF) Institutional shares (hedged)	CHF627,430	CHF953,127	CHF8,106,059
Class I (SEK) Institutional shares (hedged)	SEK138,759	SEK132,439	SEK136,041
Class K (USD) Platform shares	US$69,527	US$127,516	US$952,433
Class L (EUR) Platform shares (hedged)	EUR85,846,288	EUR60,050,591	EUR56,317,199
Class M (GBP) Platform shares (hedged)	GBP10,240,582	GBP9,357,015	GBP5,750,562
Class P (GBP) Institutional shares (hedged)	GBP256,816,778	GBP215,284,018	GBP180,205,371
Class Q (USD) Retail shares	US$14,112	US$6,342,217	US$3,859,683
Class R (USD) Retail shares	US$77,717	US$9,208,248	US$10,399,568
Class S (USD) Institutional shares	US$24,410,127	US$4,884,695	US$3,957,509
Class T (EUR) Institutional shares	EUR17,293,093	EUR4,012,879	EUR4,492,477

9. Net Asset Values (continued)

The Systematic Global Macro Fund

NAV per share per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) Institutional shares	US$Nil	US$Nil	US$100.6455
Class B (EUR) Institutional shares (hedged)	EURNil	EURNil	EUR94.483
Class C (GBP) Institutional shares (hedged)	GBPNil	GBPNil	GBP95.9283
Class K (USD) Institutional shares	US$Nil	US$Nil	US$102.2846

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) Institutional shares	US$Nil	US$Nil	US$11,656,689
Class B (EUR) Institutional shares (hedged)	EURNil	EURNil	EUR8,880,000
Class C (GBP) Institutional shares (hedged)	GBPNil	GBPNil	GBP191,857
Class K (USD) Institutional shares	US$Nil	US$Nil	US$131,082,652

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

9. Net Asset Values (continued)

The Core UCITS Fund

NAV per share per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) shares	US$93.8487	US$Nil	US$132.4419
Class C (GBP) shares	GBP90.7779	GBPNil	GBP133.4304
Class E (USD) shares	US$943,279.6249	US$Nil	US$Nil
Class G (GBP) shares	GBP959,391.4371	GBPNil	GBPNil

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2024	**2023**	**2022**
Class A (USD) shares	US$4,297,300	US$Nil	US$15,085,088
Class C (GBP) shares	GBP2,684,531	GBPNil	GBP111,612,500
Class E (USD) shares	US$399,031,712	US$Nil	US$Nil
Class G (GBP) shares	GBP346,691,350	GBPNil	GBPNil

The NAV of each sub-fund is the value of the assets less the total liabilities attributable to the redeemable participating shares. These assets include the sum of all cash, the value of all investments held by the sub-fund on behalf of shareholders and all other assets. Total liabilities include amortised expenses, all accrued expenses, balances due to brokers and any contingencies (including tax) for which reserves are determined to be required.

10. Financial Instruments and Associated Risks

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme which, it obtains by investing in FDIs (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily the certificates. The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations.

The Aspect Diversified Programme is a systematic, diversified managed futures strategy developed and operated by the Investment Manager that employs quantitative processes to identify opportunities in markets which are trending or showing momentum.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Systematic Global Macro Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Systematic Global Macro Programme is a systematic global macro strategy developed and operated by the Investment Manager that employs quantitative processes to identify relative value opportunities in liquid financial futures and forwards markets.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Core Diversified Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Core Diversified Programme is a systematic and broadly diversified global investment process operated by the Investment Manager that deploys multiple investment strategies that, primarily through the use of derivatives, seeks to identify and exploit persistent directional moves in over 95 of the most liquid global financial and commodity futures and currency forwards.

The Programmes comprise futures and forward contracts relating to certain assets in the financial or commodity markets such as government bonds, exchange rates, interest rates, stock indices, agriculturals, energies, and metals. Although the Sub-Funds do not have direct exposure to all of the constituents of the Programme, they gain indirect exposure to those constituents by investing in certificates. Such market risk is monitored using absolute Value at Risk (“VaR”). The VaR of each sub-fund is expected to range between 0.3% and 3.16%, and may not exceed 3.16% of the NAV of the sub-fund, based on a one day holding period and a one-tailed 95% confidence interval, using 1 year observation period (unless a shorter observation period is justified).

The Sub-Funds do not use explicit leverage which requires borrowing, but are exposed to leverage through the use of margin-traded instruments and also have indirect exposure, through the certificates, to the Cayman Underlying Investment Company or the Irish Underlying Investment Company which are also exposed to leverage through the use of margin-traded instruments.

The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the specific risk management policies employed by the Sub-Funds are discussed below.

Market risk
Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Sub-Funds. The Sub-Funds are exposed to market risk on financial instruments that are valued at market prices. The Sub-Funds’s strategy on the management of investment risk is driven by the Sub-Fund’s investment objective which is to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework.

Interest rate risk
A portion of each sub-fund’s financial assets throughout the year consisted of investments in money market funds. Investment in money market and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the fair value of the Partnership’s investments in money market and cash assets would typically earn a rate of interest in line with the USD Secured Overnight Financing Rate (SOFR) which during the year averaged 5.15% and fluctuated between a low of 4.30 % and a high of 5.40%.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

10. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)
In addition, fluctuations according to the prevailing level of market interest rates will also impact the fair value of the sub-fund's investments in fixed income securities. A decline in interest rates generally produces an increase in the value of the debt securities in the sub-fund's portfolio while an increase in interest rates usually reduces the value of these securities.

Price risk
Although the Sub-Funds will not have direct exposure to all of the constituents of the Programmes, they obtain indirect exposure to such constituent instruments through the acquisition of certificates. As a result, the Sub-Funds are exposed to the market risk of the Programmes.

The Sub-Funds' strategy on the management of investment risk is driven by the Sub-Funds' investment objective. The investment objective of the Sub-Funds is to aim to achieve capital appreciation while closely controlling risk.

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or equity and commodity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of each of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Operations, all changes in market conditions will directly affect total investment income.

Price risk is managed by the Sub-Fund's Investment Manager by investing primarily in liquid instruments with frequent pricing.

Currency risk
The Sub-Funds are exposed to the currency risk of the Programmes. The Programmes have a base currency of US Dollars, though the Programmes include constituents that are denominated in currencies other than US Dollars. Consequently, the Programmes are exposed to risks that the exchange rate of US Dollars relative to other currencies may change in a manner which may have a favourable or unfavourable effect on their value.

In relation to a fund investment, the base currency of most Aspect Funds is in USD, and all non-USD share classes are hedged by our outsourced execution provider Bank of New York Mellon at the share class level only. Upon investment in a non-USD share class the full subscription amount would be converted into USD on day 1 and hedged with an FX forward from then on. In order to protect the investment values of investors with holdings in non-USD classes, share class hedging is used to mitigate the impact of fluctuations in FX rates on the underlying strategy performance of non-USD share classes.

Share class hedging including hedge efficiency is monitored daily by Aspect's Middle and Back Office team, with positions being adjusted, closed or extended as necessary, and any profit or loss from hedging activities is included in the share class returns. If the hedge efficiency falls below 98% or above 102% at any point during the month, the hedge position is adjusted according with an additional intra-month forward contract.

Credit risk
The Sub-Funds hold a large proportion of their assets in cash and US treasury bills. US treasury bills are exposed to the risk of the United States Government defaulting on its debt commitments. All securities transactions are cleared through and held in custody by the Depositary. The Sub-Funds are subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the sub-fund's securities or repay amounts owed.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

10. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

In addition, the Sub-Funds have exposure to certificates. The certificates are a type of debt instrument. Each series of certificates represents limited recourse obligations of Mosel Capital Limited, Saar Capital Limited or Ems Capital Limited (the "Issuers"). Recourse in respect of any certificate series will be limited to the series assets in respect of that series. If the net proceeds of such series assets are not sufficient for the Issuers to make all payments due in respect of the certificates of that series, the other assets of the Issuer will not be available for payment of any shortfall. Any such shortfall shall be borne by the Sub-Funds of the Company who are the holders of that series of certificate.

For these financial instruments, the maximum credit risk amount at 31 December 2024 and 31 December 2023 is represented by the amount at which they are included in the Statement of Assets and Liabilities. In the event of insolvency or bankruptcy of the Depositary or broker, the Company will be treated as a general creditor in relation to cash held with the relevant Depositary or broker.

At 31 December 2024 and 31 December 2023 all trading instruments, except the forward contracts are market quoted and readily traded financial instruments.

The table below shows the S&P's long-term credit rating of the brokers:

Broker/custodian	**Credit rating 2024**	**Credit rating 2023**
Barclays Plc	BBB+	BBB+
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	AA-
Deutsche Bank AG	A	A
Morgan Stanley & Co. International Plc	A+	A+
UBS AG	A+	A+
JP Morgan Securities Plc	AA-	A+

The table below shows Moody's long-term credit rating of the money market funds:

	Credit rating 2024	**Credit rating 2023**
Money market funds		
JP Morgan US Dollar Treasury Liquidity Fund	Aaa	Aaa
Goldman Sachs US Dollar Treasury Liquid Reserves Fund	Aaa	Aaa

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both financial derivative instruments and non-financial derivative instrument liabilities. The Sub-Funds' policies and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Sub-Funds will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the sub-fund's reputation.

The Sub-Funds' constitution provides for daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

The Sub-Funds may make investments in instruments that are volatile and may become illiquid. Accordingly, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive for the Sub-Funds to liquidate positions against which the market is moving.

Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Those risks may be accentuated where the sub-fund is required to liquidate positions to meet margin requests, margin calls or other funding requirements.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

10. Financial Instruments and Associated Risks (continued)

***Liquidity risk* (continued)**
Under Central Bank UCITS Regulations the counterparty to OTC financial derivative instruments is required to close out of financial derivative instrument positions at fair value at the sub-fund's request. This exposes the sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant sub-fund to suffer a loss.

Value at Risk ("VaR")
A fundamental principle of the investment approach is the importance of a robust risk management framework. The market risk of the Company's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. Therefore, there is a specified statistical probability that actual loss could be greater than the VaR estimate.

Method
The Investment Manager uses a proprietary VaR model. This is a parametric variance-covariance VaR model using multivariate normal distribution assumptions.

Inputs
The model is an asset by asset model: it uses each individual underlying instrument as a factor in the model. The model is updated daily and uses daily, exponentially weighted observations of market returns. This gives higher weight to more recent moves whilst allowing the full history of observations to be included. Close of business positions held in each market are used to calculate the VaR.

Parameters and assumptions
Variances are calculated using daily returns, weighted using an 11.2 day exponential half-life.

Covariances are calculated using 5-day blocks of daily returns and a corresponding exponential half-life of 56 days. Five-day returns are used in order to improve the calculation of covariances for markets that do not trade in the same time zone.

By considering the correlations and volatilities between markets, the Investment Manager is able to estimate the magnitude of an extreme adverse return. This number, expressed as a percentage of sub-fund capital, is what the Investment Manager refers to as VaR.

The Investment Manager calculates VaR at a 99% (2023: 99%) confidence level, using a 1 day holding period assumption.

Market returns are assumed to be normally distributed and the positions held in each market are assumed to be approximately unchanged over the 1 day holding period.

VaR is periodically back-tested to ensure that realised portfolio returns exceed the VaR estimate with approximately the expected frequency (with a 99% level of confidence one would expect VaR to be exceeded 5% of time). In addition, stress tests are also carried out as described below.

The VaR of the Diversified Trends Fund's financial instruments as at 31 December 2024, measured as the potential 1 day loss in value from changes in equity and commodity prices, interest rates and foreign currency rates, with a 99% (2023: 99%) confidence level was 1.91% (2023: 1.78%).

The VaR of the Systematic Global Macro Fund's financial instruments as at 31 December 2024, measured as the potential 1 day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2023: 99%) confidence level was 0.00% (2023: 1.57%).

The VaR of the Core UCITS Fund's financial instruments as at 31 December 2024, measured as the potential 1-day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2023: 99%) confidence level was 1.49% (2023: 1.73%).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

10. Financial Instruments and Associated Risks (continued)

Value at Risk ("VaR") (continud)

Parameters and assumptions (continued)
For Diversified Trends Fund, during the financial year ended 31 December 2024, the average daily VaR of the sub-fund's financial assets and liabilities was 2.05% (2023: 1.91%) with a minimum of 1.48% (2023: 1.23%) and a maximum of 2.70% (2023: 3.09%).

For Systematic Global Macro Fund, during the financial year ended 31 December 2024, the average daily VaR of the sub-fund's financial assets and liabilities was Nil% (2023: 1.44%) with a minimum of Nil% (2023: 0.83%) and a maximum of 0.00% (2023: 2.49%).

For the Core UCITS Fund, during the financial year ended 31 December 2024, the average daily VaR of the sub-fund's financial assets and liabilities was 1.69% (2023: 1.63%) with a minimum of 1.15% (2023: 0.99%) and a maximum of 2.23% (2023: 2.54%).

During the financial year ended 31 December 2024, the maximum leverage of the Diversified Trends Fund's financial assets and liabilities was 1,729% (2023: 1,687%) with the leverage as at 31 December 2024 2,099% (2023: 1,318%).

During the financial year ended 31 December 2024, the maximum leverage of the Systematic Global Macro Fund's financial assets and liabilities was 0.00% (2023: 2,001%) with the leverage as at 31 December 2024 0.00% (2023: 1,296%).

During the financial year ended 31 December 2024, the maximum leverage of the Core UCITS Fund's financial assets and liabilities was 1,342% (2023: 1,244%) with the leverage as at 31 December 2004 1,412% (2023: 8730%).

Stress testing
As well as VaR modelling, the Investment Manager also measures risk using a range of stress tests including the historical simulation approach – i.e. assessing what impact historical changes in price would have on current positions. This assesses extreme exposure to market shocks similar to past events.

Leverage Risk
The Sub-Funds will deploy leverage. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment by the sub-fund would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial or even total loss, which would be greater than if leverage was not used and could be greater than the amount invested.

The Sub-Funds do not use explicit leverage which requires borrowing. However, leverage is inherent to the strategies and obtained through the use of margin-traded instruments. Trading on margin can be said to generate leverage because the notional values of the instruments will substantially exceed the margin paid. Leverage is not explicitly targeted but implicitly monitored and controlled via the Programmes' VaR frameworks.

Concentration risk
At 31 December 2024, the Company was concentrated by asset type listed on the Condensed Schedule of Investments.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments

Offsetting financial assets and financial liabilities

The Sub-Funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset on the Statement of Assets and Liabilities.

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2024

Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of assets presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	131,657	-	131,657	(131,657)	-	-
Deutsche Bank AG	15,130,414	-	15,130,414	(4,297,826)	-	10,832,588
UBS AG	10,516,979	-	10,516,979	(5,396,512)	-	5,120,467

Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(8,501,520)	-	(8,501,520)	131,657	7,277,343	(1,092,520)
Deutsche Bank AG	(4,297,826)	-	(4,297,826)	4,297,826	-	-
UBS AG	(5,396,512)	-	(5,396,512)	5,396,512	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)
The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2023

Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of assets presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	7,429,830	-	7,429,830	(35,935)	-	7,393,895
Deutsche Bank AG	5,514,879	-	5,514,879	(5,514,879)	-	-
Morgan Stanley & Co. International Plc	5,316,560	-	5,316,560	(4,244,299)	-	1,072,261

Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(35,935)	-	(35,935)	35,935	-	-
Deutsche Bank AG	(13,780,777)	-	(13,780,777)	5,514,879	8,265,898	-
Morgan Stanley & Co. International Plc	(4,244,299)	-	(4,244,299)	4,244,299	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)
The Systematic Global Macro Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2023

Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of assets presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	3,933	-	3,933	(3,284)	-	649
Deutsche Bank AG	9,226,705	-	9,226,705	(7,715,057)	-	1,511,648
Morgan Stanley & Co. International Plc	3,130,817	-	3,130,817	(3,130,817)	-	-

Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities**	**Gross amounts offset in the Statement of Assets and Liabilities**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities**	**Financial instruments**	**Cash collateral received/ pledged**	**Net amount**
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(3,284)	-	(3,284)	3,284	-	-
Deutsche Bank AG	(7,715,057)	-	(7,715,057)	7,715,057	-	-
Morgan Stanley & Co. International Plc	(3,347,209)	-	(3,347,209)	3,130,817	-	(216,392)

The Systematic Global Macro Fund held no investments as at 31 December 2024.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)
The Core UCITS Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2024

Assets

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities: Financial instruments	Cash collateral received/ pledged	Net amount
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Interest rate swaps						
Morgan Stanley & Co. International Plc	2,329,850	-	2,329,850	(2,329,850)	-	-
JP Morgan Securities plc	12,293,364	-	12,293,364	(12,293,364)	-	-
Forward contracts						
Deutsche Bank AG	23,604,355	-	23,604,355	(5,726,069)	-	17,878,286
UBS AG	4,110,095	-	4,110,095	(903,143)	-	3,206,952

Liabilities

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities: Financial instruments	Cash collateral received/ pledged	Net amount
Derivative contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Interest rate swaps						
Morgan Stanley & Co. International Plc	(3,894,711)	-	(3,894,711)	2,329,850	1,564,861	-
JP Morgan Securities plc	(14,258,181)	-	(14,258,181)	12,293,364	1,964,817	-
Forward contracts						
BNY Mellon Trust Company (Ireland) Limited	(58,922)	-	(58,922)	-	31,404	(27,518)
Deutsche Bank AG	(5,726,069)	-	(5,726,069)	5,726,069	-	-
UBS AG	(903,143)	-	(903,143)	903,143	-	-

The Core UCITS Fund held no investments as at 31 December 2023.

Open forward foreign exchange contracts
The Sub-Funds use forward contracts as part of the Programme and to protect non base currency classes against fluctuations in foreign currency exchange rates. Forward contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Operations. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the sub-fund, all gains and losses on that contract are allocated to that class.
Open forward contracts at 31 December 2024 are disclosed in the Condensed Schedule of Investments for each Sub-Fund.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

For the financial year ended 31 December 2024, the average quarter year end volumes of the Company's Sub-Fund's derivative activities are presented below.

Diversified Trends Fund

	Average notional of contracts held at Year end		Average number of contracts held at Year end	
	Long exposure	**Short exposure**	**Long exposure**	**Short exposure**
Foreign exchange risk				
FX Forwards	473,856,480	(208,542,861)	19	12
Price risk				
Futures	11,982,231	(6,929,073)	58	55
	485,838,711	**(215,471,934)**	**77**	**67**

Core UCITS Fund

	Average notional of contracts held at Year end		Average number of contracts held at Year end	
	Long exposure	**Short exposure**	**Long exposure**	**Short exposure**
Foreign exchange risk				
FX Forwards	556,711,552	(323,646,412)	19	12
Price risk				
Certificates	59,074,209	-	1	-
Futures	3,957,499	(2,804,297)	23	19
Interest risk				
Interest rate swaps	3,149,976	(3,754,486)	11	16
	622,893,236	**(330,205,195)**	**54**	**47**

For the financial year ended 31 December 2023, the year end end volumes of the Company's Sub-Fund's derivative activities are presented below.

Diversified Trends Fund

	Average notional of contracts held at Year end		Average number of contracts held at Year end	
	Long exposure	**Short exposure**	**Long exposure**	**Short exposure**
Foreign exchange risk				
FX Forwards	789,233,967	(217,273,456)	20	12
Price risk				
Futures	3,565,995	(2,812,374)	21	22
	792,799,962	**(220,085,830)**	**41**	**34**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

Systematic Global Macro Fund

	Average notional of contracts held at Year end		Average number of contracts held at Year end	
	Long exposure	**Short exposure**	**Long exposure**	**Short exposure**
Foreign exchange risk				
FX Forwards	157,711,018	(109,622,514)	12	9
Price risk				
Futures	1,093,895	(1,352,789)	6	5
	158,804,913	**(110,975,303)**	**18**	**14**

Core UCITS Fund

	Average notional of contracts held at Year end		Average number of contracts held at Year end	
	Long exposure	**Short exposure**	**Long exposure**	**Short exposure**
Foreign exchange risk				
FX Forwards	138,733,210	(34,512,828)	11	8
Price risk				
Futures	649,750	(219,482)	12	12
Interest risk				
Interest rate swaps	59,483	(714,628)	2	14
	139,442,443	**(35,446,938)**	**25**	**34**

The Company considers the average year end notional amounts during the year at 31 December 2024, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the financial year ended 31 December 2024.

The following table summarises the effect of derivative securities recognised in the statement of operations for the financial year ended 31 December 2024 and 31 December 2023:

Diversified Trends Fund

Location on Statement of Operations	**Financial Instrument**	**2024 Net realised gain/(loss)**	**2023 Net realised gain/(loss)**
		US$	**US$**
Net realised loss on disposal of derivative contracts	Future contracts	(15,698,732)	(20,359,012)
Net realised gain on foreign currency contracts	Forward currency contracts	676,780	11,028,387
Net realised (loss)/gain on share class hedging	Forward currency contracts	(3,590,568)	608,339
Total		**(18,612,520)**	**(8,722,286)**

Location on Statement of Operations	**Financial Instrument**	**Net change in unrealised appreciation/ (depreciation)**	**Net change in unrealised appreciation/ (depreciation)**
		US$	**US$**
Net change in unrealised appreciation/ (depreciation) on forward currency contracts	Forward currency contracts	23,146,693	(6,982,077)
Net change in unrealised (depreciation)/appreciation on share class hedging	Forward currency contracts	(15,763,758)	14,527,976
Total		**7,382,935**	**7,545,899**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

11. Derivative Financial Instruments (continued)

Systematic Global Macro Fund		**2024**	**2023**
Location on Statement of Operations	**Financial Instrument**	**Net realised gain/(loss)**	**Net realised gain/(loss)**
		US$	**US$**
Net realised loss on disposal of derivative contracts	Future contracts	-	(7,245,321)
Net realised gain/(loss) on foreign currency contracts	Forward currency contracts	1,295,255	(850,164)
Net realised gain on share class hedging	Forward currency contracts	650	111,142
Total		**1,295,905**	**(7,984,343)**

Location on Statement of Operations	**Financial Instrument**	**Net change in unrealised appreciation/ (depreciation)**	**Net change in unrealised appreciation/ (depreciation)**
		US$	**US$**
Net change in unrealised (depreciation)/appreciation on foreign exchange contracts	Forward currency contracts	(1,295,255)	2,193,381
Net change in unrealised depreciation on share class hedging	Forward currency contracts	(650)	(7,610)
Total		**(1,295,905)**	**2,185,771**

As at 31 December 2024, the Fund held no investments.

Core UCITS Fund		**2024**	**2023**
Location on Statement of Operations	**Financial Instrument**	**Net realised gain/(loss)**	**Net realised gain/(loss)**
		US$	**US$**
Net realised loss on disposal of derivative contracts	Future contracts	-	(247,883)
Net realised loss on disposal of derivative contracts	Interest rate swaps	(1,992,880)	(2,146,659)
Net realised (loss)/gain on foreign currency contracts	Forward currency contracts	(22,556,867)	4,732,363
Net realised gain on share class hedging	Forward currency contracts	20,695	2,352,810
Total		**(24,529,052)**	**4,690,631**

Location on Statement of Operations	**Financial Instrument**	**Net change in unrealised appreciation/ (depreciation)**	**Net change in unrealised appreciation/ (depreciation)**
		US$	**US$**
Net change in unrealised appreciation on derivative contracts	Interest rate swaps	-	759,766
Net change in unrealised appreciation/(depreciation) on forward currency contracts	Forward currency contracts	21,085,238	(206,258)
Net change in unrealised (depreciation)/appreciation on share class hedging	Forward currency contracts	(58,922)	4,562,703
Total		**21,026,316**	**5,116,211**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

12. Related Party and Connected Persons Disclosures

Fees paid to the Manager, Investment Manager, Administrator and Depositary during the financial year ended 31 December 2024 are set out in Note 7 to these financial statements.

Rosie Reynolds, one of the Directors of the Company, is an employee of the Investment Manager and holds a single, non-participating subscriber share in the Company. Transactions with the Investment Manager are disclosed in Note 7. Directors' fees are disclosed in the Statement of Operations and Note 14.

Teddy Otto, a Director of the Company, is also a Director of the Manager and Principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the Company. The fees amounted to US$20,060 (2023: US$17,973) and US$100,991 (2023: US$89,504) respectively, of which US$Nil (2023: US$Nil) was payable at year end.

Adrian Waters acts as Director to the three Jersey special purpose vehicles of which three issue the certificates that provide exposure to the Cayman Underlying Investment Company; and two issue the certificates that provide exposure to the Irish Underlying Investment Fund. All Directors also act as Directors of the Irish Underlying Investment Fund and (with the exception of Rosie Reynolds) receive fees. During the financial year ended 31 December 2024 the director's fees on the Irish Underlying Investment Company totalled US$53,903 (2023: US$72,117) of which US$Nil (2023: US$3,500) was payable at year end.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund (respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV) are not subsidiaries of the Company. The Sub-Funds invest in certificates issued by one or more Jersey domiciled entities (Ems Limited, Mosel Limited and Saar Limited). These certificates provide the Sub-Funds with indirect exposure to instruments traded by the Cayman Underlying Investment Company and Irish Underlying Investment Fund. The Cayman Underlying Investment Company is an open-ended investment company with its registered office at C/O Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1–1104, Cayman Islands.

During the financial year ended 31 December 2024 there have been subscriptions of US$ 47,999,965 (2023: US$ 45,999,896) and redemptions of US$40,999,916 (2023: US$17,999,993) in Aspect Diversified Trends Trading Company I by the Diversified Trends Fund.

During the financial year ended 31 December 2024 there have been subscriptions of US$Nil (2023: US$25,199,988) and redemptions of US$Nil (2023: US$51,314,425) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund by the Systematic Global Macro Fund.

During the financial year ended 31 December 2024 there have been subscriptions of US$156,517,970 (2023: US$11,498,382) and redemptions of US$47,499,659 (2023: US$15,816,034) in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 31 December 2024, Aspect Capital Limited held 839 (2023: 839) shares in Class I (SEK), 100 (2023: 100) shares in Class Q (USD) and 100 (2023: 100) shares in Class R (USD) of the Aspect Diversified Trends Fund and 1,200 (2023: Nil) shares in Class A (USD) of the Core UCITS Fund.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights

The Diversified Trends Fund

2024	**Class A USD (I)**	**Class C EUR (I)**	**Class E GBP (I)**	**Class F GBP (R)**
Per share operating performance				
Beginning NAV	169.27	149.48	168.09	145.24
Gain/(loss) resulting from operations:				
Net investment loss	(1.74)	(1.14)	(2.09)	(3.67)
Net gain from investments and foreign currency-related transactions	11.87	8.42	11.66	10.16
Net increase in net assets resulting from operations	10.13	7.28	9.57	6.49
Ending NAV	179.40	156.76	177.66	151.73
Ratio to average net assets				
Net investment loss	(1.41%)	(1.12%)	(1.69%)	(2.33%)
Expenses before interest, management, and performance fees	(0.31%)	(0.31%)	(0.31%)	(0.32%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage charges	(0.18%)	(0.18%)	(0.18%)	(0.18%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(2.50%)
Performance fee	(0.91%)	(0.63%)	(1.19%)	(0.32%)
Total expenses	(2.45%)	(2.17%)	(2.73%)	(3.37%)
Total return excluding performance fees	6.89%	5.50%	6.88%	4.79%
Performance fees	(0.91%)	(0.63%)	(1.19%)	(0.32%)
Total return including performance fees	5.98%	4.87%	5.69%	4.47%

	Class G CHF (I)	**Class I SEK (I)**	**Class K USD (P)**	**Class L EUR (P)**
Per share operating performance				
Beginning NAV	139.28	157.85	167.90	148.93
Gain/(loss) resulting from operations:				
Net investment loss	(0.73)	(1.39)	(2.25)	(1.28)
Net gain from investments and foreign currency-related transactions	4.48	8.92	12.30	8.51
Net increase in net assets resulting from operations	3.75	7.53	10.05	7.23
Ending NAV	143.03	165.38	177.95	156.16
Ratio to average net assets				
Net investment loss	(0.99%)	(0.81%)	(2.25%)	(0.53%)
Expenses before interest, management, and performance fees	(0.31%)	(0.30%)	(0.32%)	(0.31%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage charges	(0.17%)	(0.18%)	(0.17%)	(0.18%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(1.00%)
Performance fee	(0.51%)	(0.33%)	(1.72%)	(0.03%)
Total expenses	(2.04%)	(1.86%)	(3.26%)	(1.57%)
Total return excluding performance fees	3.20%	5.10%	7.71%	4.88%
Performance fees	(0.51%)	(0.33%)	(1.72%)	(0.03%)
Total return including performance fees	2.69%	4.77%	5.99%	4.85%

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2024	**Class M GBP (P)**	**Class P GBP (I)**	**Class Q USD (R)**	**Class R USD (R)**
Per share operating performance				
Beginning NAV	165.76	167.70	134.60	139.40
Gain/(loss) resulting from operations:				
Net investment loss	(2.20)	(1.70)	(3.48)	(2.50)
Net gain from investments and foreign currency-related transactions	11.50	11.65	10.00	10.26
Net increase in net assets resulting from operations	9.30	9.95	6.52	7.76
Ending NAV	175.06	177.65	141.12	147.16
Ratio to average net assets				
Net investment loss	(1.23%)	(0.93%)	(1.98%)	(1.66%)
Expenses before interest, management, and performance fees	(0.31%)	(0.31%)	(0.30%)	(0.30%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage charges	(0.18%)	(0.18%)	(0.17%)	(0.17%)
Management fee	(1.00%)	(0.75%)	(2.00%)	(1.25%)
Performance fee	(0.74%)	(0.69%)	(0.52%)	(0.94%)
Total expenses	(2.28%)	(1.98%)	(3.04%)	(2.71%)
Total return excluding performance fees	6.35%	6.62%	5.36%	6.51%
Performance fees	(0.74%)	(0.69%)	(0.52%)	(0.94%)
Total return including performance fees	5.61%	5.93%	4.84%	5.57%

	Class S USD (I)	**Class T EUR (I)**
Per share operatingperformance		
Beginning NAV	126.61	137.82
Gain/(loss) resulting from operations:		
Net investment loss	(1.53)	(1.18)
Net gain from investments and foreign currency-related transactions	9.33	7.89
Net increase in net assets resulting from operations	7.80	6.71
Ending NAV	134.41	144.53
Ratio to average net assets		
Net investment loss	(0.33%)	(1.33%)
Expenses before interest, management, and performance fees	(0.32%)	(0.35%)
Interest expense	(0.04%)	(0.04%)
Brokerage charges	(0.18%)	(0.19%)
Management fee	(0.75%)	(0.75%)
Performance fee	(0.06%)	(1.05%)
Total expenses	(1.35%)	(2.38%)
Total return excluding performance fees	6.22%	5.92%
Performance fees	(0.06%)	(1.05%)
Total return including performance fees	6.16%	4.87%

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights (continued)

The Diversified Trends Fund

2023	**Class A USD (I)**	**Class C EUR (I)**	**Class E GBP (I)**	**Class F GBP (R)**
Per share operating performance				
Beginning NAV	171.63	154.15	170.88	149.70
Gain/(loss) resulting from operations:				
Net investment loss	(0.82)	(0.72)	(0.86)	(2.96)
Net loss from investments and foreign currency-related transactions	(1.54)	(3.95)	(1.93)	(1.50)
Net decrease in net assets resulting from operations	(2.36)	(4.67)	(2.79)	(4.46)
Ending NAV	**169.27**	**149.48**	**168.09**	**145.24**
Ratio to average net assets				
Net investment loss	**(0.55%)**	**(0.51%)**	**(0.62%)**	**(1.98%)**
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)	(0.29%)	(0.29%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.14%)	(0.14%)	(0.13%)	(0.14%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(2.50%)
Performance fee	(0.07%)	(0.05%)	(0.13%)	-
Total expenses	(1.54%)	(1.52%)	(1.59%)	(2.97%)
Total return excluding performance fees	(1.31%)	(2.98%)	(1.50%)	(2.98%)
Performance fees	(0.07%)	(0.05%)	(0.13%)	-
Total return including performance fees	(1.38%)	(3.03%)	(1.63%)	(2.98%)

	Class G CHF (I)	**Class I SEK (I)**	**Class K USD (P)**	**Class L EUR (P)**
Per share operating performance				
Beginning NAV	146.62	162.15	170.33	153.68
Gain/(loss) resulting from operations:				
Net investment loss	(0.69)	(0.72)	(0.90)	(0.77)
Net loss from investments and foreign currency-related transactions	(6.65)	(3.58)	(1.53)	(3.98)
Net decrease in net assets resulting from operations	(7.34)	(4.30)	(2.43)	(4.75)
Ending NAV	**139.28**	**157.85**	**167.90**	**148.93**
Ratio to average net assets				
Net investment loss	**(0.69%)**	**(0.44%)**	**(0.50%)**	**(0.48%)**
Expenses before interest, management, and performance fees	(0.28%)	(0.26%)	(0.28%)	(0.29%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.13%)	(0.14%)	(0.13%)	(0.14%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(1.00%)
Performance fee	(0.19%)	-	-	(0.01%)
Total expenses	(1.64%)	(1.44%)	(1.45%)	(1.48%)
Total return excluding performance fees	(4.82%)	(2.65%)	(1.43%)	(3.08%)
Performance fees	(0.19%)	-	-	(0.01%)
Total return including performance fees	**(5.01%)**	**(2.65%)**	**(1.43%)**	**(3.09%)**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2023	**Class M GBP (P)**	**Class P GBP (I)**	**Class Q USD (R)**	**Class R USD (R)**
Per share operating performance				
Beginning NAV	168.38	170.14	137.95	141.76
Gain/(loss) resulting from operations:				
Net investment loss	(0.88)	(0.60)	(2.13)	(1.10)
Net loss from investments and foreign currency-related transactions	(1.74)	(1.84)	(1.21)	(1.26)
Net decrease in net assets resulting from operations	(2.62)	(2.44)	(3.34)	(2.36)
Ending NAV	**165.76**	**167.70**	**134.61**	**139.40**
Ratio to average net assets				
Net investment loss	**(0.49%)**	**(0.29%)**	**(1.64%)**	**(0.87%)**
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)	(0.29%)	(0.29%)
Interest expense	(0.03%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.14%)	(0.14%)	(0.14%)	(0.14%)
Management fee	(1.00%)	(0.75%)	(2.00%)	(1.25%)
Performance fee	(0.03%)	(0.07%)	(0.19%)	(0.14%)
Total expenses	(1.49%)	(1.29%)	(2.66%)	(1.86%)
Total return excluding performance fees	(1.53%)	(1.36%)	(2.23%)	(1.52%)
Performance fees	(0.03%)	(0.07%)	(0.19%)	(0.14%)
Total return including performance fees	(1.56%)	(1.43%)	(2.42%)	(1.66%)

	Class S USD (I)	**Class T EUR (I)**
Per share operatingperformance		
Beginning NAV	**128.31**	**141.98**
Gain/(loss) resulting from operations:		
Net investment loss	(0.55)	(0.47)
Net loss from investments and foreign currency-related transactions	(1.15)	(3.69)
Net decrease in net assets resulting from operations	(1.70)	(4.16)
Ending NAV	**126.61**	**137.82**
Ratio to average net assets		
Net investment loss	**(0.32%)**	**(0.26%)**
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)
Interest expense	(0.04%)	(0.04%)
Brokerage charges	(0.14%)	(0.14%)
Management fee	(0.75%)	(0.75%)
Performance fee	(0.09%)	(0.01%)
Total expenses	(1.31%)	(1.23%)
Total return excluding performance fees	(1.23%)	(2.92%)
Performance fees	(0.09%)	(0.01%)
Total return including performance fees	**(1.32%)**	**(2.93%)**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights (continued)

The Systematic Global Macro Fund

2023	Class A USD (I)	Class B EUR (I)	Class C GBP (I)	Class K USD (I)
Per share operating performance				
Beginning NAV	100.65	94.49	95.93	102.29
Gain/(loss) resulting from operations:				
Net investment gain/(loss)	(0.14)	(0.12)	(0.15)	0.72
Net loss from investments and foreign currency-related transactions	(6.33)	(8.44)	(6.22)	(3.55)
Net decrease in net assets resulting from operations	(6.47)	(8.56)	(6.37)	(2.83)
Final redemption	(94.18)	(85.93)	(89.56)	(99.46)
Ending NAV	-	-	-	-
Ratio to average net assets				
Net investment gain/(loss)	(0.21%)	(0.85%)	(0.18%)	0.78%
Expenses before interest, management, and performance fees	(0.44%)	(0.24%)	(0.42%)	(0.47%)
Interest expense	(0.01%)	-	(0.02%)	(0.02%)
Brokerage charges	(0.10%)	(0.12%)	(0.10%)	(0.11%)
Management fee	(1.00%)	(1.00%)	(1.00%)	-
Performance fee	-	-	-	-
Total expenses	**(1.55%)**	**(1.36%)**	**(1.54%)**	**(0.60%)**
Total return excluding performance fees	(6.43%)	(9.06%)	(6.64%)	(2.77%)
Performance fees	-	-	-	-
Total return including performance fees	**(6.43%)**	**(9.06%)**	**(6.64%)**	**(2.77%)**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

13. Financial Highlights (continued)

The Core UCITS Fund
2024

	Class A USD	Class C GBP	Class E USD	Class G GBP
Per share operating performance				
Beginning NAV	100.00	100.00	999,999.82	1,274,850.21
Gain/(loss) resulting from operations:				
Net investment loss	(0.23)	(0.18)	2,308.47	2,248.57
Net loss from investments and foreign currency-related transactions	(5.92)	(9.04)	(59,028.67)	(317,707.34)
Net decrease in net assets resulting from operations	**(6.15)**	**(9.22)**	**(56,720.20)**	**(315,458.77)**
Ending NAV	**93.85**	**90.78**	**943,279.62**	**959,391.44**
Ratio to average net assets				
Net investment loss	(0.32%)	(0.30%)	0.31%	0.29%
Expenses before interest, management and brokerage fees	(0.23%)	(0.21%)	(0.19%)	(0.19%)
Interest expense	(0.03%)	(0.03%)	(0.03%)	(0.03%)
Brokerage charges	(0.09%)	(0.10%)	(0.10%)	(0.10%)
Management fee	(0.75%)	(0.75%)	(0.18%)	(0.18%)
Total expenses	(1.10%)	(1.09%)	(0.50%)	(0.50%)
Total return	**(6.15%)**	**(9.22%)**	**(5.67%)**	**(24.74%)**

The Core UCITS Fund
2023

	Class A USD	Class C GBP
Per share operating performance		
Beginning NAV	**132.44**	**133.43**
Gain/(loss) resulting from operations:		
Net investment loss	(0.51)	(0.51)
Net loss from investments and foreign currency-related transactions	(0.32)	(0.61)
Net decrease in net assets resulting from operations	(0.83)	(1.12)
Final redemption	(131.61)	(132.31)
Ending NAV	-	-
Ratio to average net assets		
Net investment loss	(0.36%)	(0.36%)
Expenses before interest, management and brokerage fees	(0.28%)	(0.31%)
Interest expense	(0.04%)	(0.04%)
Brokerage charges	(0.06%)	(0.06%)
Management fee	(0.75%)	(0.75%)
Total expenses	**(1.13%)**	**(1.16%)**
Total return	**(0.63%)**	**(0.84%)**

*All ratios to average net assets have been annualised

Financial highlights are calculated for each share class taken as a whole and are calculated on an annual basis. An individual investor’s return and ratios may vary based on the timing of capital transactions.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

14. Directors' Interests

Directors' fees payable by the Diversified Trends Fund as at 31 December 2024 amounted to US$Nil (2023: US$104). During the financial year ended 31 December 2024, the directors' fees totalled US$32,391 (2023: US$46,315).

Directors' fees payable by the Systematic Global Macro Fund as at 31 December 2024 amounted to US$Nil (2023: US$3,604). During the financial year ended 31 December 2024, the directors' fees totalled US$Nil (2023: US$17,739).

Directors' fees payable by the Core UCITS Fund as at 31 December 2024 amounted to US$Nil (2023: US$Nil). During the financial year ended 31 December 2024, the directors' fees totalled US$45,694 (2023: US$10,959).

15. Soft Commission Arrangements

There were no soft commission arrangements in operation during the year under review (2023: none).

16. Efficient Portfolio Management

The Company does not engage in efficient portfolio management as defined by the European Securities and Markets Authority's (ESMA) guidelines on EFTs and other UCITS issues.

17. Foreign Exchange Rates

The foreign exchange rates versus US$ used as at 31 December 2024 and 31 December 2023 were as follows:

Currency	2024	2023	Currency	2024	2023	Currency	2024	2023
AUD	1.6151	1.4652	ILS	3.64365	3.6001	THB	34.2425	83.2848
BRL	6.1779	4.8615	INR	85.61375	83.2848	TRY	35.3605	140.7703
CAD	1.4382	1.3185	JPY	157.16000	140.7703	TWD	32.7845	1,291.9897
CHF	0.9063	0.8409	KRW	1472.1500	1,291.9897	ZAR	18.8700	16.9701
CLP	994.5250	874.1259	MXN	20.7928	16.9701			
CNH	7.3415	7.1135	MYR	4.4715	4.5950			
COP	4,405.5400	3,891.0506	NOK	11.3574	10.1525			
CZK	24.3120	22.3599	NZD	1.7849	1.5793			
EUR	0.9657	0.9049	PEN	3.7569	3.7041			
GBP	0.7985	0.7844	PHP	57.8450	55.3839			
HKD	7.7680	7.8085	PLN	4.1306	3.9331			
HUF	397.2622	346.6926	SEK	11.04925	10.0753			
IDR	16,095.0000	15,384.6154	SGD	1.3642	3.6001			

18. Distribution Policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

19. Contingent Liabilities

As at 31 December 2024 and 31 December 2023, the Sub-Funds did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Financial Statements.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2024

20. Significant Events During The Year

The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

There were no other significant events during the financial year ended 31 December 2024 that require disclosure in these financial statements.

21. Subsequent Events

Citco Fund Administration (Ireland) Limited replaced U.S. Bank Global Fund Services (Ireland) Limited as Administrator to the Company effective 1 January 2025.

Citco Bank Nederland N.V replaced Barclays plc as bank account provider to the Company effective 1 January 2025.

The Prospectus and associated Supplements for the Company were updated on 2 January 2025.

In respect of Aspect Diversified Trends Fund only, there was a change to the performance fee calculation methodology to introduce a hurdle that must be exceeded before the investment manager is entitled to receive a performance fee. The hurdle became effective from 2 January 2025. The hurdle rate will be equal to:

- €STR (Euro Short-Term Rate) for Share Classes denominated in EURO;
- US Effective Federal Funds Rate for Share Classes denominated in USD;
- SONIA (Sterling Overnight Index Average) for Share Classes denominated in GBP;
- STIBOR (Stockholm Interbank Offered Rate) (Tom/Next Tenor) for Share Classes denominated in SEK;
- SARON (Swiss Average Rate Overnight) for Share Classes denominated in CHF;

Since the financial year ended 31 December 2024 and up to the date of approval of these financial statements there have been US$29,081,124 (2023: US$33,979,435) subscriptions and US$17,786,637 (2023: US$31,122,480) redemptions on Aspect Diversified Trends Fund, US$Nil (2023: US$Nil) subscriptions and US$Nil (2023: US$Nil) redemptions on Systematic Global Macro Fund, and US$34,199,102 (2023: US$207,608,411) subscriptions and US$287,419,119 (2023: US$Nil) redemptions on the Core UCITS Fund. The Core UCITS Fund recommenced trading on 15 March 2024.

There are no other events subsequent to 31 December 2024 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 December 2024.

22. Approval of Financial Statements

The financial statements for the financial year ended 31 December 2024 were approved by the Directors on 26 March 2025.

Condensed Schedule of Investments
As at 31 December 2024

The Diversified Trends Fund

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss				
Investments in transferable securities (2023: 73.42%)				
Certificates (2023: 24.45%)				
Jersey				
Mosel Capital Limited Series 1	2,937,298		41,010,301	7.67%
Saar Capital Limited Series 1	2,937,298		41,010,301	7.67%
Ems Capital Limited Series 1	2,937,298		41,010,301	7.67%
Total certificates (Cost: US$102,759,372)			**123,030,903**	**23.01%**
US treasury bills (2023: 48.97%)				
Treasury Bill 0.000% 13 March 2025	53,446,000		53,012,123	9.91%
Treasury Bill 0.000% 30 January 2025	47,500,000		47,344,002	8.85%
Treasury Bill 0.000% 9 January 2025	38,600,000		38,568,465	7.21%
Treasury Bill 0.000% 13 February 2025	30,100,000		29,951,338	5.60%
Treasury Bill 0.000% 20 February 2025	28,600,000		28,437,856	5.31%
Treasury Bill 0.000% 16 January 2025	25,845,000		25,802,505	4.82%
Treasury Bill 0.000% 23 January 2025	21,100,000		21,047,847	3.93%
Treasury Bill 0.000% 6 February 2025	16,000,000		15,934,482	2.98%
Treasury Bill 0.000% 27 March 2025	7,500,000		7,426,762	1.38%
Total US treasury bills (Cost: US$265,354,508)			**267,525,380**	**49.99%**
Total transferable securities			**390,556,283**	**73.00%**
Money market funds (2023: 3.29%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	38,106,393		38,106,393	7.13%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	10,078,851		10,078,851	1.88%
Total money market funds (Cost: US$48,185,244)			**48,185,244**	**9.01%**
Financial derivative instruments				
Futures contracts (2023: 0.85%)				
Canada				
3M Corra Futures June 2025	143	248,575	30,611	0.01%
3M Corra Futures September 2025	158	274,649	25,170	0.00%
3M Corra Futures December 2025	127	220,762	20,825	0.00%
			76,606	**0.01%**
Germany				
VSTOXX Future January 2025	(98)	(174,544)	1,936	0.00%
			1,936	**0.00%**
Great Britain				
ICE 3Mth Sonia Future June 2025	(327)	(409,534,800)	43,192	0.01%
			43,192	**0.01%**
India				
IFSC NIFTY 50 Future January 2025	(242)	(11,504,438)	79,846	0.01%
			79,846	**0.01%**

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Japan				
TOPIX Index Future March 2025	153	27,127,418	471,860	0.09%
			471,860	**0.09%**
Malaysia				
FTSE KLCI Future January 2025	34	624,265	4,764	0.00%
			4,764	**0.00%**
Netherlands				
Amsterdam Index Future January 2025	(95)	(17,324,184)	165,299	0.03%
			165,299	**0.03%**
Singapore				
FTSE CHINA A50 January 2025	(558)	(7,513,470)	74,347	0.01%
NIKKEI 225 (SGX) March 2025	(23)	(2,874,634)	25,070	0.01%
MSCI SING IX ETS January 2025	(56)	(1,533,001)	1,466	0.00%
			100,883	**0.02%**
Sweden				
OMXS30 Index Future January 2025	(134)	(3,011,263)	29,440	0.01%
			29,440	**0.01%**
Turkey				
BIST 30 Future February 2025	(650)	(2,073,868)	56,545	0.01%
			56,545	**0.01%**
United States				
E-Mini Russ 2000 March 2025	(118)	(13,273,820)	342,340	0.06%
S&P MID 400 EMINI March 2025	(41)	(12,901,470)	202,020	0.04%
CBOE VIX Future February 2025	187	3,341,840	131,050	0.03%
Jpn Yen Currency Future March 2025	(45)	(3,605,625)	128,856	0.02%
Chf Currency Future March 2025	(21)	(2,914,538)	98,925	0.02%
C$ Currency Future March 2025	(76)	(5,299,100)	87,250	0.02%
MSCI EmgMkt March 2025	(151)	(8,107,190)	79,730	0.02%
New Zealand $ Future March 2025	(32)	(1,791,200)	58,860	0.01%
DJIA MINI e-CBOT March 2025	(23)	(4,930,395)	51,950	0.01%
Euro Fx Currency Future March 2025	(19)	(2,467,269)	38,519	0.01%
3 Month Sofr Future June 2027	(147)	(367,500)	34,437	0.01%
Audusd Currency Future March 2025	(20)	(1,238,000)	27,685	0.01%
3 Month Sofr Future March 2027	(140)	(350,000)	20,625	0.00%
MSCI EAFE March 2025	(70)	(7,936,250)	14,990	0.00%
3 Month Sofr Future December 2026	(125)	(312,500)	14,625	0.00%
3 Month Sofr Future June 2025	(207)	(517,500)	13,850	0.00%
3 Month Sofr Future September 2026	(119)	(297,500)	12,400	0.00%
Bp Currency Future March 2025	(12)	(937,725)	7,494	0.00%
3 Month Sofr Future June 2026	(103)	(257,500)	4,913	0.00%
			1,370,519	**0.26%**
Futures contracts			**2,400,890**	**0.45%**
Variation margin settled to market adjustment			**(2,400,890)**	**(0.45%)**
Total futures contracts (Cost: US$Nil)			**-**	**-**

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Total forward contracts (2023: 4.15%)			**25,779,050**	**4.82%**
Total financial derivative instruments (Cost: US$Nil)			**25,779,050**	**4.82%**
Total financial assets at fair value (Cost: US$313,539,752)			**464,520,577**	**86.83%**
Financial liabilites at fair value through profit or loss				
Futures contracts (2023: (0.96%))				
Australia				
90-Day Bank Bill December 2025	(3)	(1,857,450)	(210)	(0.00%)
90-Day Bank Bill March 2026	13	8,048,950	(645)	(0.00%)
90-Day Bank Bill June 2026	10	6,191,500	(1,380)	(0.00%)
90-Day Bank Bill September 2025	(60)	(37,149,000)	(5,155)	(0.00%)
90-Day Bank Bill June 2025	(224)	(138,689,600)	(49,045)	(0.01%)
90-Day Bank Bill March 2025	(372)	(230,323,800)	(86,515)	(0.02%)
SPI 200 Future March 2025	337	42,502,728	(479,500)	(0.09%)
			(622,450)	**(0.12%)**
Canada				
3M Corra Futures March 2026	105	182,520	(70)	(0.00%)
3M Corra Futures September 2026	24	41,719	(1,590)	(0.00%)
3M Corra Futures June 2026	51	88,652	(1,651)	(0.00%)
S&P/TSX 60 IX Future March 2025	(98)	(20,239,160)	(6,703)	(0.00%)
			(10,014)	**(0.00%)**
France				
CAC40 10 EURO Future January 2025	(129)	(9,864,178)	(22,538)	(0.00%)
			(22,538)	**(0.00%)**
Germany				
STOXX EURO ESG-X March 2025	4	77,745	(1,740)	(0.00%)
DAX Index Future March 2025	15	7,786,442	(192,991)	(0.04%)
EURO STOXX 50 March 2025	476	24,058,351	(394,567)	(0.07%)
			(589,298)	**(0.11%)**
Great Britain				
ICE 3Mth Sonia Future September 2025	(25)	(31,310,000)	(3,225)	(0.00%)
ICE 3Mth Sonia Future December 2025	(78)	(97,687,200)	(5,542)	(0.00%)
ICE 3Mth Sonia Future March 2026	(112)	(140,268,800)	(6,638)	(0.00%)
ICE 3Mth Sonia Future June 2027	(109)	(136,511,600)	(7,029)	(0.00%)
ICE 3Mth Sonia Future March 2027	(126)	(157,802,400)	(13,197)	(0.00%)
ICE 3Mth Sonia Future June 2026	(126)	(157,802,400)	(17,737)	(0.00%)
3Mo Euro Euribor June 2025	56	57,988,000	(19,118)	(0.00%)

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net Assets
Futures contracts (continued)				
Great Britain (continued)				
3Mo Euro Euribor December 2025	118	122,189,000	(20,658)	(0.00%)
ICE 3Mth Sonia Future December 2026	(151)	(189,112,400)	(21,448)	(0.00%)
ICE 3Mth Sonia Future September 2026	(134)	(167,821,600)	(22,747)	(0.01%)
3Mo Euro Euribor March 2026	120	124,260,000	(23,389)	(0.01%)
3Mo Euro Euribor September 2025	115	119,082,500	(27,764)	(0.01%)
3Mo Euro Euribor June 2026	115	119,082,500	(28,554)	(0.01%)
3Mo Euro Euribor September 2026	110	113,905,000	(33,576)	(0.01%)
3Mo Euro Euribor December 2026	116	120,118,000	(38,171)	(0.01%)
3Mo Euro Euribor March 2027	113	117,011,500	(40,877)	(0.01%)
3Mo Euro Euribor June 2027	108	111,834,000	(65,806)	(0.01%)
FTSE 100 Index Future March 2025	320	32,784,826	(184,178)	(0.03%)
			(579,654)	**(0.11%)**
Hong Kong				
HSCEI Futures January 2025	234	10,962,043	(22,007)	(0.00%)
HANG SENG Index Future January 2025	(113)	(14,610,232)	(139,631)	(0.03%)
			(161,638)	**(0.03%)**
Italy				
FTSE/MIB Index Future March 2025	(14)	(2,486,235)	(16,387)	(0.00%)
			(16,387)	**(0.00%)**
Sweden				
OMXS30 ESG Future January 2025	5	110,002	(2,734)	(0.00%)
			(2,734)	**(0.00%)**
Thailand				
SET50 Future March 2025	180	949,872	(7,456)	(0.00%)
			(7,456)	**(0.00%)**
United States				
3 Month Sofr Future September 2025	(21)	(52,500)	(2,538)	(0.00%)
3 Month Sofr Future March 2026	(81)	(202,500)	(2,588)	(0.00%)
3 Month Sofr Future December 2025	(51)	(127,500)	(6,162)	(0.00%)
NIKKEI 225 (CME) March 2025	32	6,317,600	(18,375)	(0.00%)
Emini S&P500 ESG March 2025	5	1,303,650	(41,325)	(0.01%)
CBOE VIX Future January 2025	(192)	(3,363,398)	(231,478)	(0.04%)
S&P500 EMINI Future March 2025	50	14,839,375	(267,725)	(0.05%)
NASDAQ 100 E-MINI March 2025	71	30,141,630	(1,104,000)	(0.21%)
			(1,674,191)	**(0.31%)**
Futures contracts			**(3,686,360)**	**(0.68%)**
Variation margin settled to market adjustment			**3,686,360**	**0.68%**
Total futures contracts (Cost: US$Nil)			**-**	**0.00%**
Total forward contracts (2023: (4.11%))			**(18,195,858)**	**(3.40%)**
Total financial liabilities at fair value (Cost: US$Nil)			**(18,195,858)**	**(3.40%)**
Cash and cash equivalents and other net assets			**88,567,787**	**16.57%**
Net assets attributable to holders of redeemable participating shares			**534,892,506**	**100.00%**

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value				
Investments in transferable securities at fair value (2023: 0.00%)				
Certificates (2023: 0.00%)				
Jersey				
Mosel Capital Limited Series 3	1,425,308		58,147,214	6.91%
Total certificates (Cost: US$85,963,616)			**58,147,214**	**6.91%**
US treasury bills (2023: 0.00%)				
Treasury Bill 0.000% 9 January 2025	103,090,000		103,005,779	12.24%
Treasury Bill 0.000% 23 January 2025	89,840,000		89,617,942	10.65%
Treasury Bill 0.000% 27 March 2025	77,990,000		77,228,428	9.18%
Treasury Bill 0.000% 30 January 2025	71,830,000		71,594,098	8.51%
Treasury Bill 0.000% 6 February 2025	70,440,000		70,151,557	8.33%
Treasury Bill 0.000% 13 March 2025	70,060,000		69,491,249	8.26%
Treasury Bill 0.000% 16 January 2025	50,000,000		49,917,789	5.93%
Treasury Bill 0.000% 20 February 2025	50,000,000		49,716,531	5.91%
Treasury Bill 0.000% 13 February 2025	22,660,000		22,548,084	2.68%
Total US treasury bills (Cost: US$598,172,042)			**603,271,457**	**71.69%**
Total transferable securities (Cost: US$684,135,658)			**661,418,671**	**78.60%**
Money Market Fund (2023: 0.00%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class			54,656,398	6.49%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class			56,786	0.01%
Total money market fund (Cost: US$54,713,184)			**54,713,184**	**6.50%**
Financial derivative instruments				
Futures contracts (2023: 0.00%)				
Australia				
90-Day Bank Bill September 2026	1	619,150	15	0.00%
			15	**0.00%**
Canada				
3M Corra Futures September 2025	268	465,860	59,484	0.01%
3M Corra Futures December 2025	268	465,860	53,296	0.01%
3M Corra Futures June 2025	282	490,196	52,097	0.00%
3M Corra Futures March 2026	253	439,786	8,135	0.00%
			173,012	**0.02%**
Great Britain				
ICE 3Mth Sonia Future June 2025	(485)	(607,414,000)	83,426	0.01%
ICE 3Mth Sonia Future June 2027	(310)	(388,244,000)	4,571	0.00%
			87,997	**0.01%**
Hong Kong				
HANG SENG Index Future January 2025	60	7,757,645	82,499	0.01%
HSCEI Futures January 2025	113	5,293,636	28,315	0.00%
			110,814	**0.01%**

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
India				
IFSC NIFTY 50 Future January 2025	(91)	(4,326,049)	27,906	0.00%
			27,906	**0.00%**
Japan				
TOPIX Index Future March 2025	73	12,943,147	187,595	0.02%
			187,595	**0.02%**
Malaysia				
FTSE KLCI Future January 2025	56	1,028,201	7,648	0.00%
			7,648	**0.00%**
Singapore				
MSCI SING IX ETS January 2025	257	7,035,380	4,624	0.00%
			4,624	**0.00%**
Sweden				
OMXS30 Index Future January 2025	(9)	(202,249)	654	0.00%
			654	**0.00%**
Turkey				
BIST 30 Futures February 2025	(960)	(3,062,943)	74,230	0.01%
			74,230	**0.01%**
United States				
Jpn Yen Currency Future March 2025	(77)	(6,169,625)	182,050	0.02%
CHF Currency Future March 2025	(47)	(6,523,012)	180,781	0.02%
New Zealand $ Future March 2025	(78)	(4,366,050)	147,690	0.02%
C$ Currency Future March 2025	(98)	(6,833,050)	106,718	0.02%
Audusd Currency Future March 2025	(58)	(3,590,200)	88,455	0.01%
MSCI EAFE March 2025	(99)	(11,224,125)	82,420	0.01%
Euro Fx Currency Future March 2025	(35)	(4,544,969)	64,644	0.01%
3 Month Sofr Future June 2027	(214)	(535,000)	53,725	0.01%
3 Month Sofr Future March 2027	(205)	(512,500)	32,075	0.01%
3 Month Sofr Future June 2025	(356)	(890,000)	27,363	0.00%
3 Month Sofr Future December 2026	(181)	(452,500)	21,362	0.00%
3 Month Sofr Future September 2026	(173)	(432,500)	19,988	0.00%
Bp Currency Future March 2025	(28)	(2,188,025)	13,569	0.00%
3 Month Sofr Future June 2026	(149)	(372,500)	8,262	0.00%
MSCI EmgMkt March 2025	(21)	(1,127,490)	2,500	0.00%
			1,031,602	**0.13%**
Futures contracts			**1,706,097**	**0.20%**
Variation margin settled to market adjustment			**(1,706,097)**	**(0.20%)**
Total futures contracts (Cost: US$Nil)			**-**	**0.00%**
Total forward contracts (Cost: US$Nil)			**27,714,450**	**4.63%**
Interest rate swaps (2023: 0.00%)				
Czech Republic				
CZK 3.6375 2025-03-19 CZK-Pribor-Prbo	45,000,000	1,850,942	25,867	0.01%
CZK 3.5290 2025-06-18 CZK-Pribor-Prbo	75,000,000	3,084,903	18,133	0.01%
CZK 3.5140 2025-06-18 CZK-Pribor-Prbo	62,500,000	2,570,752	16,838	0.00%

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Czech Republic (continued)				
CZK 3.6325 2025-03-19 CZK-Pribor-Prbo	25,000,000	1,028,301	14,795	0.00%
CZK 3.4900 2025-06-18 CZK-Pribor-Prbo	180,000,000	7,403,766	12,577	0.00%
CZK 3.5590 2025-06-18 CZK-Pribor-Prbo	62,500,000	2,570,752	11,658	0.00%
CZK 3.5000 2025-06-18 CZK-Pribor-Prbo	180,000,000	7,403,766	11,178	0.00%
CZK 3.5450 2025-06-18 CZK-Pribor-Prbo	330,000,000	13,573,572	8,958	0.00%
CZK 3.5200 2025-06-18 CZK-Pribor-Prbo	180,000,000	7,403,766	8,382	0.00%
CZK 3.7385 2025-03-19 CZK-Pribor-Prbo	25,000,000	1,028,301	5,802	0.00%
CZK 3.6080 2025-06-18 CZK-Pribor-Prbo	50,000,000	2,056,602	4,814	0.00%
CZK 3.6220 2025-06-18 CZK-Pribor-Prbo	50,000,000	2,056,602	3,524	0.00%
CZK 3.7950 2025-03-19 CZK-Pribor-Prbo	15,000,000	616,981	605	0.00%
			143,131	**0.02%**
Hungary				
HUF 6.0600 2025-06-18 HUF-Bubor-Reuters	1,200,000,000	3,020,675	24,321	0.01%
HUF 6.0800 2025-06-18 HUF-Bubor-Reuters	1,200,000,000	3,020,675	23,254	0.00%
HUF 6.3100 2025-03-19 HUF-Bubor-Reuters	150,000,000	377,584	14,839	0.00%
HUF 6.4800 2025-06-18 HUF-Bubor-Reuters	600,000,000	1,510,338	10,619	0.00%
HUF 6.4400 2025-06-18 HUF-Bubor-Reuters	450,000,000	1,132,753	9,788	0.00%
HUF 6.3600 2025-06-18 HUF-Bubor-Reuters	1,200,000,000	3,020,675	8,312	0.00%
HUF 6.3230 2025-06-18 HUF-Bubor-Reuters	800,000,000	2,013,783	6,858	0.00%
HUF 6.7350 2025-03-19 HUF-Bubor-Reuters	225,000,000	566,377	5,385	0.00%
HUF 6.4510 2025-06-18 HUF-Bubor-Reuters	1,600,000,000	4,027,567	4,608	0.00%
HUF 6.5800 2025-06-18 HUF-Bubor-Reuters	450,000,000	1,132,753	3,406	0.00%
HUF 6.8100 2025-03-19 HUF-Bubor-Reuters	300,000,000	755,169	3,210	0.00%
HUF 6.7900 2025-03-19 HUF-Bubor-Reuters	225,000,000	566,377	3,202	0.00%
			117,802	**0.01%**
Mexico				
MXN 9.2325 2025-03-19 MXN-Tiie On-Ois Compound	200,000,000	9,618,737	87,011	0.01%
MXN 9.1250 2025-03-19 MXN-Tiie On-Ois Compound	75,000,000	3,607,026	58,024	0.01%
MXN 8.7500 2025-03-19 MXN-Tiie On-Ois Compound	70,000,000	3,366,558	54,093	0.01%
MXN 8.9650 2025-03-19 MXN-Tiie On-Ois Compound	40,000,000	1,923,747	51,104	0.01%
MXN 8.9500 2025-03-19 MXN-Tiie On-Ois Compound	100,000,000	4,809,369	39,014	0.00%
MXN 9.1175 2025-03-19 MXN-Tiie On-Ois Compound	260,000,000	12,504,358	18,121	0.00%
MXN 9.1350 2025-03-19 MXN-Tiie On-Ois Compound	150,000,000	7,214,053	5,433	0.00%
MXN 9.2400 2025-03-19 MXN-Tiie On-Ois Compound	(25,000,000)	(1,202,342)	4,292	0.00%
MXN 9.1450 2025-03-19 MXN-Tiie On-Ois Compound	50,000,000	2,404,684	854	0.00%
MXN 9.3675 2025-03-19 MXN-Tiie On-Ois Compound	75,000,000	3,607,026	738	0.00%
			318,684	**0.04%**
New Zealand				
NZD 3.8100 2025-06-18 NZD-Bbr-Fra	(38,250,000)	(21,429,562)	277,334	0.04%
NZD 3.4630 2025-06-18 NZD-Bbr-Fra	(114,000,000)	(63,868,500)	268,185	0.03%
NZD 4.1760 2025-06-18 NZD-Bbr-Fra	(15,200,000)	(8,515,800)	155,391	0.02%
NZD 3.5700 2025-06-18 NZD-Bbr-Fra	(16,000,000)	(8,964,000)	55,797	0.01%
NZD 3.7800 2025-06-18 NZD-Bbr-Fra	(6,750,000)	(3,781,687)	43,825	0.01%
NZD 3.7550 2025-06-18 NZD-Bbr-Fra	(6,750,000)	(3,781,687)	39,561	0.01%
NZD 3.4725 2025-06-18 NZD-Bbr-Fra	(16,000,000)	(8,964,000)	39,252	0.01%
NZD 3.4960 2025-06-18 NZD-Bbr-Fra	(12,000,000)	(6,723,000)	32,430	0.01%
NZD 4.1660 2025-06-18 NZD-Bbr-Fra	(3,200,000)	(1,792,800)	31,240	0.00%
NZD 3.7850 2025-06-18 NZD-Bbr-Fra	(4,500,000)	(2,521,125)	29,785	0.00%
NZD 4.1280 2025-06-18 NZD-Bbr-Fra	(3,600,000)	(2,016,900)	28,846	0.00%

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net Assets
Interest rate swaps (continued)				
New Zealand (continued)				
NZD 3.6820 2025-06-18 NZD-Bbr-Fra	(6,750,000)	(3,781,687)	27,111	0.00%
NZD 3.7500 2025-06-18 NZD-Bbr-Fra	(4,500,000)	(2,521,125)	25,806	0.00%
NZD 3.5450 2025-06-18 NZD-Bbr-Fra	(8,000,000)	(4,482,000)	25,778	0.00%
NZD 4.1010 2025-06-18 NZD-Bbr-Fra	(3,600,000)	(2,016,900)	24,370	0.00%
NZD 3.7270 2025-06-18 NZD-Bbr-Fra	(3,750,000)	(2,100,937)	19,325	0.00%
NZD 4.0960 2025-06-18 NZD-Bbr-Fra	(2,800,000)	(1,568,700)	18,309	0.00%
NZD 4.0810 2025-06-18 NZD-Bbr-Fra	(2,800,000)	(1,568,700)	16,375	0.00%
NZD 4.0250 2025-06-18 NZD-Bbr-Fra	(4,400,000)	(2,465,100)	14,386	0.00%
NZD 3.4250 2025-06-18 NZD-Bbr-Fra	(4,000,000)	(2,241,000)	7,798	0.00%
NZD 3.9720 2025-06-18 NZD-Bbr-Fra	(2,400,000)	(1,344,600)	1,989	0.00%
NZD 3.9580 2025-06-18 NZD-Bbr-Fra	(1,600,000)	(896,400)	295	0.00%
			1,183,188	**0.14%**
Norway				
NOK 3.7675 2025-06-18 NOK-Nibor-Oibor	330,000,000	29,056,074	202,500	0.03%
NOK 3.5600 2025-06-18 NOK-Nibor-Oibor	96,000,000	8,452,676	172,333	0.02%
NOK 3.5820 2025-06-18 NOK-Nibor-Oibor	40,000,000	3,521,948	119,969	0.02%
NOK 3.7900 2025-06-18 NOK-Nibor-Oibor	50,000,000	4,402,435	28,847	0.01%
NOK 3.8190 2025-06-18 NOK-Nibor-Oibor	20,000,000	1,760,974	26,302	0.01%
NOK 3.8670 2025-06-18 NOK-Nibor-Oibor	36,000,000	3,169,754	21,881	0.00%
NOK 3.8790 2025-06-18 NOK-Nibor-Oibor	32,000,000	2,817,559	17,964	0.00%
NOK 3.8020 2025-06-18 NOK-Nibor-Oibor	12,000,000	1,056,585	17,231	0.00%
NOK 4.0125 2025-06-18 NOK-Nibor-Oibor	80,000,000	7,043,897	17,128	0.00%
NOK 4.0290 2025-06-18 NOK-Nibor-Oibor	90,000,000	7,924,384	16,847	0.00%
NOK 3.8300 2025-06-18 NOK-Nibor-Oibor	12,000,000	1,056,585	14,843	0.00%
NOK 3.8340 2025-06-18 NOK-Nibor-Oibor	20,000,000	1,760,974	14,708	0.00%
NOK 4.0190 2025-06-18 NOK-Nibor-Oibor	70,000,000	6,163,410	14,245	0.00%
NOK 3.8625 2025-06-18 NOK-Nibor-Oibor	20,000,000	1,760,974	12,504	0.00%
NOK 3.8645 2025-06-18 NOK-Nibor-Oibor	12,000,000	1,056,585	11,901	0.00%
NOK 4.0450 2025-06-18 NOK-Nibor-Oibor	70,000,000	6,163,410	11,277	0.00%
NOK 3.8540 2025-06-18 NOK-Nibor-Oibor	10,000,000	880,487	10,664	0.00%
NOK 3.8800 2025-06-18 NOK-Nibor-Oibor	10,000,000	880,487	8,816	0.00%
NOK 4.0200 2025-06-18 NOK-Nibor-Oibor	40,000,000	3,521,948	8,075	0.00%
NOK 3.9190 2025-06-18 NOK-Nibor-Oibor	16,000,000	1,408,779	6,507	0.00%
NOK 4.0080 2025-06-18 NOK-Nibor-Oibor	60,000,000	5,282,923	3,749	0.00%
NOK 4.1250 2025-06-18 NOK-Nibor-Oibor	110,000,000	9,685,358	3,370	0.00%
			761,661	**0.09%**
Poland				
PLN 4.4725 2025-03-19 PLN-Wibor-Wibo	100,000,000	24,209,558	275,336	0.03%
PLN 4.3370 2025-03-19 PLN-Wibor-Wibo	30,000,000	7,262,867	100,624	0.01%
PLN 4.2140 2025-03-19 PLN-Wibor-Wibo	12,000,000	2,905,147	92,947	0.01%
PLN 4.4850 2025-03-19 PLN-Wibor-Wibo	7,000,000	1,694,669	85,047	0.01%
PLN 4.3480 2025-03-19 PLN-Wibor-Wibo	25,000,000	6,052,389	82,634	0.01%
PLN 4.4900 2025-03-19 PLN-Wibor-Wibo	30,000,000	7,262,867	80,273	0.01%
PLN 4.6075 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	79,152	0.01%
PLN 4.6090 2025-03-19 PLN-Wibor-Wibo	20,000,000	4,841,912	73,115	0.01%
PLN 4.7120 2025-03-19 PLN-Wibor-Wibo	9,000,000	2,178,860	71,728	0.01%
PLN 4.4250 2025-03-19 PLN-Wibor-Wibo	12,000,000	2,905,147	66,731	0.01%
PLN 4.7700 2025-03-19 PLN-Wibor-Wibo	9,000,000	2,178,860	62,116	0.01%
PLN 4.7150 2025-03-19 PLN-Wibor-Wibo	35,000,000	8,473,345	58,737	0.01%
PLN 4.8300 2025-03-19 PLN-Wibor-Wibo	50,000,000	12,104,779	58,416	0.01%

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Poland (continued)				
PLN 4.5595 2025-03-19 PLN-Wibor-Wibo	14,000,000	3,389,338	58,356	0.01%
PLN 4.6250 2025-03-19 PLN-Wibor-Wibo	16,000,000	3,873,529	55,841	0.01%
PLN 4.3510 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	50,617	0.01%
PLN 4.8490 2025-03-19 PLN-Wibor-Wibo	40,000,000	9,683,823	43,363	0.01%
PLN 4.6080 2025-03-19 PLN-Wibor-Wibo	20,000,000	4,841,912	43,052	0.01%
PLN 4.8150 2025-03-19 PLN-Wibor-Wibo	7,000,000	1,694,669	42,512	0.01%
PLN 4.9040 2025-03-19 PLN-Wibor-Wibo	50,000,000	12,104,779	42,011	0.01%
PLN 4.4870 2025-03-19 PLN-Wibor-Wibo	15,000,000	3,631,434	40,336	0.01%
PLN 4.8810 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	38,863	0.01%
PLN 4.7390 2025-03-19 PLN-Wibor-Wibo	5,000,000	1,210,478	37,363	0.01%
PLN 4.6740 2025-03-19 PLN-Wibor-Wibo	20,000,000	4,841,912	37,199	0.00%
PLN 4.8130 2025-03-19 PLN-Wibor-Wibo	6,000,000	1,452,573	36,660	0.00%
PLN 4.9300 2025-03-19 PLN-Wibor-Wibo	45,000,000	10,894,301	32,622	0.00%
PLN 4.5730 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	32,228	0.00%
PLN 4.8090 2025-03-19 PLN-Wibor-Wibo	25,000,000	6,052,389	31,535	0.00%
PLN 4.6600 2025-03-19 PLN-Wibor-Wibo	10,000,000	2,420,956	31,277	0.00%
PLN 4.6625 2025-03-19 PLN-Wibor-Wibo	10,000,000	2,420,956	31,018	0.00%
PLN 4.7725 2025-03-19 PLN-Wibor-Wibo	20,000,000	4,841,912	28,465	0.00%
PLN 4.9360 2025-03-19 PLN-Wibor-Wibo	40,000,000	9,683,823	27,933	0.00%
PLN 4.7175 2025-03-19 PLN-Wibor-Wibo	10,000,000	2,420,956	25,323	0.00%
PLN 4.7400 2025-03-19 PLN-Wibor-Wibo	10,000,000	2,420,956	22,994	0.00%
PLN 4.9950 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	22,070	0.00%
PLN 4.8700 2025-03-19 PLN-Wibor-Wibo	22,000,000	5,326,103	20,974	0.00%
PLN 5.0000 2025-03-19 PLN-Wibor-Wibo	7,000,000	1,694,669	18,667	0.00%
PLN 5.0150 2025-03-19 PLN-Wibor-Wibo	7,000,000	1,694,669	16,734	0.00%
PLN 5.0750 2025-03-19 PLN-Wibor-Wibo	13,000,000	3,147,243	16,714	0.00%
PLN 5.0275 2025-03-19 PLN-Wibor-Wibo	45,000,000	10,894,301	13,169	0.00%
PLN 4.8820 2025-03-19 PLN-Wibor-Wibo	12,000,000	2,905,147	9,949	0.00%
PLN 4.9225 2025-03-19 PLN-Wibor-Wibo	14,000,000	3,389,338	5,737	0.00%
PLN 4.9275 2025-03-19 PLN-Wibor-Wibo	16,000,000	3,873,529	5,728	0.00%
PLN 5.1090 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	5,277	0.00%
PLN 4.9300 2025-03-19 PLN-Wibor-Wibo	14,000,000	3,389,338	4,650	0.00%
PLN 5.1200 2025-03-19 PLN-Wibor-Wibo	9,000,000	2,178,860	4,114	0.00%
PLN 5.0520 2025-03-19 PLN-Wibor-Wibo	15,000,000	3,631,434	2,760	0.00%
PLN 4.9450 2025-03-19 PLN-Wibor-Wibo	12,000,000	2,905,147	2,122	0.00%
PLN 5.1370 2025-03-19 PLN-Wibor-Wibo	8,000,000	1,936,765	1,153	0.00%
PLN 5.0900 2025-03-19 PLN-Wibor-Wibo	25,000,000	6,052,389	389	0.00%
			2,126,631	**0.25%**
Singapore				
SGD 2.3220 2025-03-19 SGD-Sora-Compound	6,000,000	4,398,182	70,356	0.01%
SGD 2.1570 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	59,437	0.01%
SGD 2.5660 2025-03-19 SGD-Sora-Compound	4,000,000	2,932,121	49,804	0.01%
SGD 2.5250 2025-03-19 SGD-Sora-Compound	9,000,000	6,597,273	43,512	0.01%
SGD 2.5900 2025-03-19 SGD-Sora-Compound	9,000,000	6,597,273	23,653	0.00%
SGD 2.5600 2025-03-19 SGD-Sora-Compound	6,000,000	4,398,182	21,879	0.00%
SGD 2.6890 2025-03-19 SGD-Sora-Compound	3,200,000	2,345,697	14,853	0.00%
SGD 2.4845 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	13,221	0.00%
SGD 2.5640 2025-03-19 SGD-Sora-Compound	3,000,000	2,199,091	10,532	0.00%
SGD 2.4800 2025-03-19 SGD-Sora-Compound	6,000,000	4,398,182	8,313	0.00%
SGD 2.5490 2025-03-19 SGD-Sora-Compound	20,000,000	14,660,607	8,237	0.00%
SGD 2.6060 2025-03-19 SGD-Sora-Compound	2,250,000	1,649,318	4,691	0.00%

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
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The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Singapore (continued)				
SGD 2.5420 2025-03-19 SGD-Sora-Compound	750,000	549,773	3,193	0.00%
SGD 2.7384 2025-03-19 SGD-Sora-Compound	1,600,000	1,172,849	2,408	0.00%
SGD 2.5670 2025-03-19 SGD-Sora-Compound	14,000,000	10,262,425	2,210	0.00%
SGD 2.6610 2025-03-19 SGD-Sora-Compound	7,500,000	5,497,728	1,634	0.00%
SGD 2.6519 2025-03-19 SGD-Sora-Compound	3,000,000	2,199,091	1,580	0.00%
SGD 2.5740 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	591	0.00%
			340,104	**0.04%**
South Africa				
ZAR 7.2500 2025-06-18 ZAR-Jibar-Safex	400,000,000	21,197,668	23,631	0.01%
ZAR 7.8350 2025-06-18 ZAR-Jibar-Safex	120,000,000	6,359,300	9,718	0.00%
ZAR 7.3400 2025-06-18 ZAR-Jibar-Safex	(300,000,000)	(15,898,251)	7,779	0.00%
ZAR 8.8220 2025-03-19 ZAR-Jibar-Safex	70,000,000	3,709,592	4,628	0.00%
ZAR 8.8140 2025-03-19 ZAR-Jibar-Safex	30,000,000	1,589,825	2,830	0.00%
ZAR 7.2890 2025-06-18 ZAR-Jibar-Safex	100,000,000	5,299,417	2,224	0.00%
ZAR 7.8640 2025-06-18 ZAR-Jibar-Safex	100,000,000	5,299,417	1,964	0.00%
			52,774	**0.01%**
Sweden				
SEK 2.1195 2025-03-19 SEK-Stibor-Side	108,000,000	9,774,419	178,567	0.02%
SEK 2.0240 2025-03-19 SEK-Stibor-Side	300,000,000	27,151,164	172,708	0.02%
SEK 1.7820 2025-03-19 SEK-Stibor-Side	160,000,000	14,480,621	159,543	0.02%
SEK 2.3080 2025-03-19 SEK-Stibor-Side	46,000,000	4,163,178	150,076	0.02%
SEK 2.0025 2025-03-19 SEK-Stibor-Side	220,000,000	19,910,854	134,890	0.02%
SEK 2.1975 2025-03-19 SEK-Stibor-Side	30,000,000	2,715,116	123,996	0.02%
SEK 2.4295 2025-03-19 SEK-Stibor-Side	50,000,000	4,525,194	115,258	0.01%
SEK 2.0825 2025-03-19 SEK-Stibor-Side	240,000,000	21,720,931	113,715	0.01%
SEK 2.2170 2025-03-19 SEK-Stibor-Side	88,000,000	7,964,341	109,456	0.01%
SEK 2.0350 2025-03-19 SEK-Stibor-Side	190,000,000	17,195,737	105,742	0.01%
SEK 1.9950 2025-03-19 SEK-Stibor-Side	48,000,000	4,344,186	104,468	0.01%
SEK 2.2820 2025-03-19 SEK-Stibor-Side	30,000,000	2,715,116	104,022	0.01%
SEK 2.3170 2025-03-19 SEK-Stibor-Side	32,000,000	2,896,124	102,132	0.01%
SEK 2.0775 2025-03-19 SEK-Stibor-Side	210,000,000	19,005,815	101,329	0.01%
SEK 2.2440 2025-03-19 SEK-Stibor-Side	88,000,000	7,964,341	99,475	0.01%
SEK 2.2750 2025-03-19 SEK-Stibor-Side	28,000,000	2,534,109	98,631	0.01%
SEK 1.9870 2025-03-19 SEK-Stibor-Side	44,000,000	3,982,171	97,241	0.01%
SEK 2.3190 2025-03-19 SEK-Stibor-Side	30,000,000	2,715,116	95,276	0.01%
SEK 2.2345 2025-03-19 SEK-Stibor-Side	80,000,000	7,240,310	93,625	0.01%
SEK 2.4470 2025-03-19 SEK-Stibor-Side	40,000,000	3,620,155	86,691	0.01%
SEK 2.2300 2025-03-19 SEK-Stibor-Side	22,000,000	1,991,085	85,297	0.01%
SEK 2.0520 2025-03-19 SEK-Stibor-Side	44,000,000	3,982,171	85,226	0.01%
SEK 1.7550 2025-03-19 SEK-Stibor-Side	80,000,000	7,240,310	83,533	0.01%
SEK 2.2560 2025-03-19 SEK-Stibor-Side	76,000,000	6,878,295	82,079	0.01%
SEK 2.3970 2025-03-19 SEK-Stibor-Side	32,000,000	2,896,124	81,960	0.01%
SEK 2.1420 2025-03-19 SEK-Stibor-Side	52,000,000	4,706,202	81,062	0.01%
SEK 2.1690 2025-03-19 SEK-Stibor-Side	56,000,000	5,068,217	80,946	0.01%
SEK 2.3340 2025-03-19 SEK-Stibor-Side	26,000,000	2,353,101	79,499	0.01%
SEK 2.3570 2025-03-19 SEK-Stibor-Side	26,000,000	2,353,101	74,787	0.01%
SEK 2.2525 2025-03-19 SEK-Stibor-Side	20,000,000	1,810,078	73,997	0.01%
SEK 2.2475 2025-03-19 SEK-Stibor-Side	64,000,000	5,792,248	71,405	0.01%
SEK 2.0990 2025-03-19 SEK-Stibor-Side	40,000,000	3,620,155	69,581	0.01%
SEK 2.4490 2025-03-19 SEK-Stibor-Side	32,000,000	2,896,124	68,849	0.01%

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
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The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Sweden (continued)				
SEK 2.1575 2025-03-19 SEK-Stibor-Side	200,000,000	18,100,776	68,640	0.01%
SEK 2.4520 2025-03-19 SEK-Stibor-Side	32,000,000	2,896,124	68,092	0.01%
SEK 2.2760 2025-03-19 SEK-Stibor-Side	68,000,000	6,154,264	67,726	0.01%
SEK 2.4030 2025-03-19 SEK-Stibor-Side	26,000,000	2,353,101	65,363	0.01%
SEK 2.2770 2025-03-19 SEK-Stibor-Side	64,000,000	5,792,248	63,473	0.01%
SEK 1.8375 2025-03-19 SEK-Stibor-Side	70,000,000	6,335,272	63,034	0.01%
SEK 1.8420 2025-03-19 SEK-Stibor-Side	70,000,000	6,335,272	62,486	0.01%
SEK 2.1125 2025-03-19 SEK-Stibor-Side	140,000,000	12,670,543	59,019	0.01%
SEK 2.5790 2025-03-19 SEK-Stibor-Side	52,000,000	4,706,202	58,614	0.01%
SEK 1.9870 2025-03-19 SEK-Stibor-Side	90,000,000	8,145,349	57,612	0.01%
SEK 2.2800 2025-03-19 SEK-Stibor-Side	16,000,000	1,448,062	55,730	0.01%
SEK 2.4695 2025-03-19 SEK-Stibor-Side	28,000,000	2,534,109	55,720	0.01%
SEK 2.4030 2025-03-19 SEK-Stibor-Side	116,000,000	10,498,450	53,646	0.01%
SEK 2.1650 2025-03-19 SEK-Stibor-Side	160,000,000	14,480,621	52,822	0.01%
SEK 2.3075 2025-03-19 SEK-Stibor-Side	16,000,000	1,448,062	52,263	0.01%
SEK 2.4740 2025-03-19 SEK-Stibor-Side	26,000,000	2,353,101	50,818	0.01%
SEK 2.0735 2025-03-19 SEK-Stibor-Side	100,000,000	9,050,388	48,949	0.01%
SEK 2.4025 2025-03-19 SEK-Stibor-Side	18,000,000	1,629,070	45,322	0.01%
SEK 2.2710 2025-03-19 SEK-Stibor-Side	44,000,000	3,982,171	44,747	0.01%
SEK 2.1540 2025-03-19 SEK-Stibor-Side	120,000,000	10,860,466	41,915	0.01%
SEK 2.0270 2025-03-19 SEK-Stibor-Side	20,000,000	1,810,078	40,840	0.01%
SEK 2.1740 2025-03-19 SEK-Stibor-Side	28,000,000	2,534,109	39,885	0.00%
SEK 2.5195 2025-03-19 SEK-Stibor-Side	24,000,000	2,172,093	38,304	0.00%
SEK 2.1275 2025-03-19 SEK-Stibor-Side	90,000,000	8,145,349	35,590	0.00%
SEK 2.0650 2025-03-19 SEK-Stibor-Side	70,000,000	6,335,272	35,300	0.00%
SEK 2.4780 2025-03-19 SEK-Stibor-Side	18,000,000	1,629,070	34,614	0.00%
SEK 2.2850 2025-03-19 SEK-Stibor-Side	10,000,000	905,039	34,438	0.00%
SEK 2.2820 2025-03-19 SEK-Stibor-Side	270,000,000	24,436,048	34,122	0.00%
SEK 2.3300 2025-03-19 SEK-Stibor-Side	44,000,000	3,982,171	33,842	0.00%
SEK 2.2320 2025-03-19 SEK-Stibor-Side	28,000,000	2,534,109	33,063	0.00%
SEK 2.5450 2025-03-19 SEK-Stibor-Side	22,000,000	1,991,085	30,692	0.00%
SEK 2.4250 2025-03-19 SEK-Stibor-Side	12,000,000	1,086,047	28,088	0.00%
SEK 2.4890 2025-03-19 SEK-Stibor-Side	14,000,000	1,267,054	25,709	0.00%
SEK 2.3615 2025-03-19 SEK-Stibor-Side	40,000,000	3,620,155	25,472	0.00%
SEK 2.6150 2025-03-19 SEK-Stibor-Side	30,000,000	2,715,116	25,306	0.00%
SEK 2.4370 2025-03-19 SEK-Stibor-Side	10,000,000	905,039	22,461	0.00%
SEK 2.4325 2025-03-19 SEK-Stibor-Side	48,000,000	4,344,186	16,250	0.00%
SEK 2.2855 2025-03-19 SEK-Stibor-Side	90,000,000	8,145,349	10,825	0.00%
SEK 2.6810 2025-03-19 SEK-Stibor-Side	30,000,000	2,715,116	9,705	0.00%
SEK 2.3180 2025-03-19 SEK-Stibor-Side	110,000,000	9,955,427	7,005	0.00%
SEK 2.4910 2025-03-19 SEK-Stibor-Side	48,000,000	4,344,186	4,454	0.00%
			5,067,018	**0.60%**
Switzerland				
CHF 0.6040 2025-03-19 CHF-Saron-Ois-Compound	(106,950,000)	(118,013,793)	1,460,087	0.17%
CHF 0.6305 2025-03-19 CHF-Saron-Ois-Compound	(45,450,000)	(50,151,724)	1,156,456	0.14%
CHF 0.7825 2025-03-19 CHF-Saron-Ois-Compound	(24,000,000)	(26,482,759)	1,049,399	0.13%
CHF 0.2525 2025-03-19 CHF-Saron-Ois-Compound	(18,400,000)	(20,303,448)	106,565	0.01%
CHF 0.4000 2025-03-19 CHF-Saron-Ois-Compound	(7,200,000)	(7,944,828)	90,682	0.01%
CHF 0.2870 2025-03-19 CHF-Saron-Ois-Compound	(12,650,000)	(13,958,621)	83,023	0.01%
CHF 0.5705 2025-03-19 CHF-Saron-Ois-Compound	(3,750,000)	(4,137,931)	76,341	0.01%
CHF 0.4233 2025-03-19 CHF-Saron-Ois-Compound	(4,950,000)	(5,462,069)	68,773	0.01%

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As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Switzerland (continued)				
CHF 0.5770 2025-03-19 CHF-Saron-Ois-Compound	(3,250,000)	(3,586,207)	68,491	0.01%
CHF 0.2460 2025-03-19 CHF-Saron-Ois-Compound	(11,500,000)	(12,689,655)	64,932	0.01%
CHF 0.3910 2025-03-19 CHF-Saron-Ois-Compound	(4,950,000)	(5,462,069)	59,860	0.01%
CHF 0.5800 2025-03-19 CHF-Saron-Ois-Compound	(2,250,000)	(2,482,759)	48,161	0.01%
CHF 0.2960 2025-03-19 CHF-Saron-Ois-Compound	(5,750,000)	(6,344,828)	38,895	0.01%
CHF 0.4180 2025-03-19 CHF-Saron-Ois-Compound	(2,700,000)	(2,979,310)	36,715	0.00%
CHF 0.5740 2025-03-19 CHF-Saron-Ois-Compound	(1,750,000)	(1,931,034)	36,301	0.00%
CHF 0.3440 2025-03-19 CHF-Saron-Ois-Compound	(1,350,000)	(1,489,655)	12,788	0.00%
CHF 0.2175 2025-03-19 CHF-Saron-Ois-Compound	(2,300,000)	(2,537,931)	11,520	0.00%
CHF 0.1230 2025-03-19 CHF-Saron-Ois-Compound	(3,450,000)	(3,806,897)	9,990	0.00%
CHF 0.2405 2025-03-19 CHF-Saron-Ois-Compound	(2,250,000)	(2,482,759)	8,332	0.00%
CHF 0.6705 2025-03-19 CHF-Saron-Ois-Compound	(250,000)	(275,862)	7,845	0.00%
CHF 0.5240 2025-03-19 CHF-Saron-Ois-Compound	(500,000)	(551,724)	7,616	0.00%
CHF 0.3598 2025-03-19 CHF-Saron-Ois-Compound	2,500,000	2,758,621	7,174	0.00%
CHF 0.0230 2025-03-19 CHF-Saron-Ois-Compound	(3,450,000)	(3,806,897)	2,275	0.00%
			4,512,221	**0.54%**
Total interest rate swaps (Cost: US$Nil)			**14,623,214**	**1.74%**
Total financial derivative instruments (Cost: US$Nil)			**42,337,664**	**5.03%**
Total financial assets at fair value (Cost: US$738848842)			**758,469,519**	**90.13%**
Financial liabilities at fair value				
Financial derivative instruments				
Futures contracts (2023: 0.00%)				
Australia				
90-Day Bank Bill December 2025	(5)	(3,095,750)	(405)	(0.00%)
90-Day Bank Bill March 2026	20	12,383,000	(840)	(0.00%)
90-Day Bank Bill June 2026	25	15,478,750	(3,345)	(0.00%)
90-Day Bank Bill September 2025	(65)	(40,244,750)	(5,470)	(0.00%)
90-Day Bank Bill June 2025	(244)	(151,072,600)	(51,905)	(0.01%)
90-Day Bank Bill March 2025	(432)	(267,472,800)	(96,971)	(0.01%)
SPI 200 Futures March 2025	104	13,116,569	(185,482)	(0.02%)
			(344,418)	**(0.04%)**
Canada				
3M Corra Futures September 2026	68	118,203	(4,276)	(0.00%)
3M Corra Futures June 2026	155	269,434	(9,482)	(0.00%)
S&P/TSX 60 IX Future March 2025	74	15,282,631	(383,574)	(0.05%)
			(397,332)	**(0.05%)**
France				
CAC40 10 EURO Future January 2025	(132)	(10,093,578)	(49,673)	(0.01%)
			(49,673)	**(0.01%)**
Germany				
STOXX EURO ESG-X March 2025	12	233,236	(5,219)	(0.00%)
EURO STOXX 50 March 2025	78	3,942,335	(87,857)	(0.01%)
DAX Index Future March 2025	49	25,435,711	(630,438)	(0.07%)
			(723,514)	**(0.08%)**

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Great Britain				
ICE 3Mth Sonia Future September 2025	(48)	(60,115,200)	(4,477)	(0.00%)
ICE 3Mth Sonia Future December 2025	(121)	(151,540,400)	(7,499)	(0.00%)
ICE 3Mth Sonia Future March 2026	(138)	(172,831,200)	(8,329)	(0.00%)
FTSE 100 Index Future March 2025	13	1,331,884	(9,606)	(0.00%)
ICE 3Mth Sonia Future March 2027	(273)	(341,905,200)	(15,812)	(0.00%)
ICE 3Mth Sonia Future June 2026	(179)	(224,179,600)	(24,250)	(0.00%)
ICE 3Mth Sonia Future December 2026	(249)	(311,847,600)	(27,725)	(0.00%)
ICE 3Mth Sonia Future September 2026	(213)	(266,761,200)	(33,674)	(0.00%)
3Mo Euro Euribor June 2025	93	96,301,500	(34,611)	(0.00%)
3Mo Euro Euribor March 2026	185	191,567,500	(36,424)	(0.00%)
3Mo Euro Euribor December 2025	184	190,532,000	(36,682)	(0.01%)
3Mo Euro Euribor June 2026	174	180,177,000	(45,458)	(0.01%)
3Mo Euro Euribor September 2025	195	201,922,500	(55,050)	(0.01%)
3Mo Euro Euribor September 2026	169	174,999,500	(57,069)	(0.01%)
3Mo Euro Euribor December 2026	181	187,425,500	(66,492)	(0.01%)
3Mo Euro Euribor March 2027	176	182,248,000	(72,524)	(0.01%)
3Mo Euro Euribor June 2027	168	173,964,000	(102,657)	(0.01%)
			(638,339)	**(0.07%)**
Italy				
FTSE/MIB Index Future March 2025	82	14,562,236	(137,540)	(0.02%)
			(137,540)	**(0.02%)**
Netherlands				
Amsterdam Index Future January 2025	(5)	(911,799)	(3,013)	(0.00%)
			(3,013)	**(0.00%)**
Singapore				
NIKKEI 225 (SGX) March 2025	36	4,499,427	(8,203)	(0.00%)
FTSE CHINA A50 January 2025	175	2,356,375	(19,773)	(0.00%)
			(27,976)	**(0.00%)**
Sweden				
OMXS30 ESG Future January 2025	3	66,001	(1,638)	(0.00%)
			(1,638)	**(0.00%)**
Thailand				
SET50 Futures March 2025	830	4,379,966	(1,095)	(0.00%)
			(1,095)	**(0.00%)**
United States				
3 Month Sofr Future March 2026	(120)	(300,000)	(2,150)	(0.00%)
NIKKEI 225 (CME) March 2025	9	1,776,825	(3,125)	(0.00%)
3 Month Sofr Future September 2025	(32)	(80,000)	(3,937)	(0.00%)
3 Month Sofr Future December 2025	(76)	(190,000)	(9,125)	(0.00%)
Emini S&P500 ESG March 2025	6	1,564,380	(49,590)	(0.01%)
E-Mini Russ 2000 March 2025	45	5,062,050	(286,988)	(0.03%)
S&P MID 400 EMINI March 2025	30	9,440,100	(511,050)	(0.06%)

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Futures contracts (continued)				
U.S.A. (continued)				
DJIA MINI e-CBOT March 2025	77	16,506,105	(548,370)	(0.07%)
S&P500 EMINI Future March 2025	71	21,071,912	(662,380)	(0.08%)
NASDAQ 100 E-MINI March 2025	73	30,990,690	(1,277,567)	(0.15%)
			(3,354,282)	**(0.40%)**
Futures contracts			**(5,678,820)**	**(0.67%)**
Variation margin settled to market adjustment			**5,678,820**	**0.67%**
Total futures contracts (Cost: US$Nil)			**-**	**0.00%**
Total forward contracts (Cost: US$Nil)			**(6,688,134)**	**(0.79%)**
Interest rate swaps (2023: 0.00%)				
Czech Republic				
CZK 3.6650 2025-06-18 CZK-Pribor-Prbo	50,000,000	2,056,602	(436)	(0.00%)
CZK 3.5910 2025-06-18 CZK-Pribor-Prbo	120,000,000	4,935,844	(1,031)	(0.00%)
CZK 3.6810 2025-06-18 CZK-Pribor-Prbo	50,000,000	2,056,602	(1,909)	(0.00%)
CZK 3.8360 2025-03-19 CZK-Pribor-Prbo	20,000,000	822,641	(1,976)	(0.00%)
CZK 3.8300 2025-03-19 CZK-Pribor-Prbo	65,000,000	2,673,582	(5,098)	(0.00%)
CZK 3.6440 2025-06-18 CZK-Pribor-Prbo	120,000,000	4,935,844	(5,971)	(0.00%)
CZK 3.7350 2025-06-18 CZK-Pribor-Prbo	62,500,000	2,570,752	(8,603)	(0.00%)
CZK 3.8810 2025-03-19 CZK-Pribor-Prbo	40,000,000	1,645,281	(10,060)	(0.00%)
CZK 3.9000 2025-03-19 CZK-Pribor-Prbo	35,000,000	1,439,621	(11,060)	(0.00%)
CZK 3.7850 2025-06-18 CZK-Pribor-Prbo	75,000,000	3,084,903	(17,231)	(0.00%)
CZK 3.7550 2025-06-18 CZK-Pribor-Prbo	150,000,000	6,169,805	(20,399)	(0.00%)
CZK 3.7350 2025-06-18 CZK-Pribor-Prbo	240,000,000	9,871,689	(28,909)	(0.00%)
CZK 3.3210 2025-06-18 CZK-Pribor-Prbo	(50,000,000)	(2,056,602)	(31,245)	(0.00%)
CZK 3.5310 2025-03-19 CZK-Pribor-Prbo	(35,000,000)	(1,439,621)	(32,769)	(0.00%)
CZK 3.3040 2025-06-18 CZK-Pribor-Prbo	(180,000,000)	(7,403,766)	(38,585)	(0.00%)
CZK 3.5175 2025-03-19 CZK-Pribor-Prbo	(40,000,000)	(1,645,281)	(39,283)	(0.00%)
CZK 3.5100 2025-03-19 CZK-Pribor-Prbo	(40,000,000)	(1,645,281)	(40,301)	(0.01%)
CZK 3.3550 2025-06-18 CZK-Pribor-Prbo	(75,000,000)	(3,084,903)	(42,170)	(0.01%)
CZK 3.2750 2025-06-18 CZK-Pribor-Prbo	(180,000,000)	(7,403,766)	(42,641)	(0.01%)
CZK 3.3350 2025-06-18 CZK-Pribor-Prbo	(75,000,000)	(3,084,903)	(44,933)	(0.01%)
CZK 3.2560 2025-06-18 CZK-Pribor-Prbo	(180,000,000)	(7,403,766)	(45,297)	(0.01%)
CZK 3.5230 2025-03-19 CZK-Pribor-Prbo	(65,000,000)	(2,673,582)	(62,621)	(0.01%)
CZK 3.3400 2025-06-18 CZK-Pribor-Prbo	(112,500,000)	(4,627,354)	(66,363)	(0.01%)
CZK 3.2574 2025-06-18 CZK-Pribor-Prbo	(840,000,000)	(34,550,910)	(210,475)	(0.03%)
			(809,366)	**(0.10%)**
Hungary				
HUF 6.6650 2025-06-18 HUF-Bubor-Reuters	450,000,000	1,132,753	(469)	(0.00%)
HUF 6.8800 2025-03-19 HUF-Bubor-Reuters	300,000,000	755,169	(496)	(0.00%)
HUF 6.5300 2025-06-18 HUF-Bubor-Reuters	1,200,000,000	3,020,675	(760)	(0.00%)
HUF 6.2400 2025-06-18 HUF-Bubor-Reuters	(300,000,000)	(755,169)	(12,603)	(0.00%)
HUF 6.2950 2025-03-19 HUF-Bubor-Reuters	(225,000,000)	(566,377)	(22,855)	(0.00%)
HUF 5.8850 2025-06-18 HUF-Bubor-Reuters	(1,200,000,000)	(3,020,675)	(33,660)	(0.00%)
HUF 5.8600 2025-06-18 HUF-Bubor-Reuters	(1,200,000,000)	(3,020,675)	(34,994)	(0.01%)
HUF 5.8400 2025-06-18 HUF-Bubor-Reuters	(1,200,000,000)	(3,020,675)	(36,061)	(0.01%)
			(141,898)	**(0.02%)**

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Mexico				
MXN 9.3825 2025-03-19 MXN-Tiie On-Ois Compound	45,000,000	2,164,216	(1,683)	(0.00%)
MXN 9.0600 2025-03-19 MXN-Tiie On-Ois Compound	400,000,000	19,237,475	(6,384)	(0.00%)
MXN 9.1550 2025-03-19 MXN-Tiie On-Ois Compound	175,000,000	8,416,395	(17,177)	(0.00%)
MXN 8.8200 2025-03-19 MXN-Tiie On-Ois Compound	(150,000,000)	(7,214,053)	(28,754)	(0.00%)
MXN 8.8400 2025-03-19 MXN-Tiie On-Ois Compound	(200,000,000)	(9,618,737)	(34,877)	(0.00%)
MXN 8.7700 2025-03-19 MXN-Tiie On-Ois Compound	(70,000,000)	(3,366,558)	(51,414)	(0.00%)
MXN 8.7800 2025-03-19 MXN-Tiie On-Ois Compound	(80,000,000)	(3,847,495)	(57,229)	(0.01%)
MXN 8.9400 2025-03-19 MXN-Tiie On-Ois Compound	(45,000,000)	(2,164,216)	(61,036)	(0.01%)
MXN 8.5450 2025-03-19 MXN-Tiie On-Ois Compound	(150,000,000)	(7,214,053)	(64,444)	(0.01%)
MXN 8.9150 2025-03-19 MXN-Tiie On-Ois Compound	(45,000,000)	(2,164,216)	(64,579)	(0.01%)
MXN 8.9250 2025-03-19 MXN-Tiie On-Ois Compound	(50,000,000)	(2,404,684)	(70,180)	(0.01%)
MXN 8.7600 2025-03-19 MXN-Tiie On-Ois Compound	(40,000,000)	(1,923,747)	(76,932)	(0.01%)
MXN 8.6900 2025-03-19 MXN-Tiie On-Ois Compound	(90,000,000)	(4,328,432)	(79,879)	(0.01%)
MXN 8.5725 2025-03-19 MXN-Tiie On-Ois Compound	(80,000,000)	(3,847,495)	(88,986)	(0.01%)
			(703,554)	**(0.08%)**
New Zealand				
NZD 4.0190 2025-06-18 NZD-Bbr-Fra	3,200,000	1,792,800	(9,578)	(0.00%)
NZD 4.0310 2025-06-18 NZD-Bbr-Fra	8,000,000	4,482,000	(28,367)	(0.00%)
			(37,945)	**(0.00%)**
Norway				
NOK 4.0050 2025-06-18 NOK-Nibor-Oibor	24,000,000	2,113,169	(159)	(0.00%)
NOK 4.1700 2025-06-18 NOK-Nibor-Oibor	50,000,000	4,402,435	(2,137)	(0.00%)
NOK 4.0240 2025-06-18 NOK-Nibor-Oibor	16,000,000	1,408,779	(2,267)	(0.00%)
NOK 4.0500 2025-06-18 NOK-Nibor-Oibor	24,000,000	2,113,169	(2,399)	(0.00%)
NOK 3.5650 2025-06-18 NOK-Nibor-Oibor	(8,000,000)	(704,390)	(24,960)	(0.00%)
NOK 3.5500 2025-06-18 NOK-Nibor-Oibor	(16,000,000)	(1,408,779)	(29,341)	(0.00%)
NOK 3.4660 2025-06-18 NOK-Nibor-Oibor	(8,000,000)	(704,390)	(30,588)	(0.00%)
NOK 3.5450 2025-06-18 NOK-Nibor-Oibor	(10,000,000)	(880,487)	(32,621)	(0.00%)
NOK 3.4600 2025-06-18 NOK-Nibor-Oibor	(16,000,000)	(1,408,779)	(34,910)	(0.00%)
NOK 3.5660 2025-06-18 NOK-Nibor-Oibor	(12,000,000)	(1,056,585)	(37,355)	(0.00%)
NOK 3.6110 2025-06-18 NOK-Nibor-Oibor	(50,000,000)	(4,402,435)	(43,443)	(0.01%)
NOK 3.5400 2025-06-18 NOK-Nibor-Oibor	(24,000,000)	(2,113,169)	(44,940)	(0.01%)
NOK 3.6775 2025-06-18 NOK-Nibor-Oibor	(60,000,000)	(5,282,923)	(45,625)	(0.01%)
NOK 3.5260 2025-06-18 NOK-Nibor-Oibor	(50,000,000)	(4,402,435)	(50,374)	(0.01%)
NOK 3.5375 2025-06-18 NOK-Nibor-Oibor	(16,000,000)	(1,408,779)	(53,047)	(0.01%)
NOK 3.6525 2025-06-18 NOK-Nibor-Oibor	(70,000,000)	(6,163,410)	(56,082)	(0.01%)
NOK 3.6050 2025-06-18 NOK-Nibor-Oibor	(80,000,000)	(7,043,897)	(70,291)	(0.01%)
NOK 3.5925 2025-06-18 NOK-Nibor-Oibor	(80,000,000)	(7,043,897)	(71,922)	(0.01%)
NOK 3.5900 2025-06-18 NOK-Nibor-Oibor	(48,000,000)	(4,226,338)	(80,597)	(0.01%)
			(713,058)	**(0.09%)**
Poland				
PLN 5.1900 2025-03-19 PLN-Wibor-Wibo	5,000,000	1,210,478	(2,139)	(0.00%)
PLN 4.7900 2025-03-19 PLN-Wibor-Wibo	(20,000,000)	(4,841,912)	(26,913)	(0.00%)
PLN 5.0675 2025-03-19 PLN-Wibor-Wibo	26,000,000	6,294,485	(28,381)	(0.00%)
PLN 5.2800 2025-03-19 PLN-Wibor-Wibo	13,000,000	3,147,243	(32,357)	(0.00%)
PLN 4.4610 2025-03-19 PLN-Wibor-Wibo	(3,000,000)	(726,287)	(37,774)	(0.00%)
PLN 4.6300 2025-03-19 PLN-Wibor-Wibo	(14,000,000)	(3,389,338)	(48,136)	(0.01%)
PLN 4.6530 2025-03-19 PLN-Wibor-Wibo	(25,000,000)	(6,052,389)	(48,827)	(0.01%)

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Poland (continued)				
PLN 4.7000 2025-03-19 PLN-Wibor-Wibo	(6,000,000)	(1,452,573)	(49,144)	(0.01%)
PLN 4.4750 2025-03-19 PLN-Wibor-Wibo	(10,000,000)	(2,420,956)	(50,432)	(0.01%)
PLN 4.7175 2025-03-19 PLN-Wibor-Wibo	(7,000,000)	(1,694,669)	(55,079)	(0.01%)
PLN 4.5900 2025-03-19 PLN-Wibor-Wibo	(25,000,000)	(6,052,389)	(55,810)	(0.01%)
PLN 4.7210 2025-03-19 PLN-Wibor-Wibo	(35,000,000)	(8,473,345)	(57,805)	(0.01%)
PLN 4.3800 2025-03-19 PLN-Wibor-Wibo	(20,000,000)	(4,841,912)	(63,270)	(0.01%)
PLN 4.7360 2025-03-19 PLN-Wibor-Wibo	(9,000,000)	(2,178,860)	(67,750)	(0.01%)
PLN 4.6110 2025-03-19 PLN-Wibor-Wibo	(7,000,000)	(1,694,669)	(68,806)	(0.01%)
PLN 4.5575 2025-03-19 PLN-Wibor-Wibo	(30,000,000)	(7,262,867)	(71,295)	(0.01%)
PLN 4.2375 2025-03-19 PLN-Wibor-Wibo	(10,000,000)	(2,420,956)	(75,023)	(0.01%)
PLN 4.3525 2025-03-19 PLN-Wibor-Wibo	(12,000,000)	(2,905,147)	(75,739)	(0.01%)
PLN 4.3850 2025-03-19 PLN-Wibor-Wibo	(14,000,000)	(3,389,338)	(83,651)	(0.01%)
PLN 4.5550 2025-03-19 PLN-Wibor-Wibo	(8,000,000)	(1,936,765)	(86,885)	(0.01%)
PLN 4.4950 2025-03-19 PLN-Wibor-Wibo	(35,000,000)	(8,473,345)	(92,876)	(0.01%)
PLN 4.3000 2025-03-19 PLN-Wibor-Wibo	(14,000,000)	(3,389,338)	(95,972)	(0.01%)
PLN 4.3800 2025-03-19 PLN-Wibor-Wibo	(7,000,000)	(1,694,669)	(98,581)	(0.01%)
PLN 4.3550 2025-03-19 PLN-Wibor-Wibo	(16,000,000)	(3,873,529)	(100,571)	(0.01%)
PLN 4.3030 2025-03-19 PLN-Wibor-Wibo	(7,000,000)	(1,694,669)	(108,505)	(0.01%)
PLN 4.4850 2025-03-19 PLN-Wibor-Wibo	(22,000,000)	(5,326,103)	(108,672)	(0.01%)
PLN 4.0725 2025-03-19 PLN-Wibor-Wibo	(12,000,000)	(2,905,147)	(110,528)	(0.01%)
PLN 4.0575 2025-03-19 PLN-Wibor-Wibo	(12,000,000)	(2,905,147)	(112,392)	(0.01%)
PLN 4.5800 2025-03-19 PLN-Wibor-Wibo	(50,000,000)	(12,104,779)	(113,837)	(0.01%)
PLN 4.3600 2025-03-19 PLN-Wibor-Wibo	(8,000,000)	(1,936,765)	(115,610)	(0.01%)
PLN 4.1790 2025-03-19 PLN-Wibor-Wibo	(30,000,000)	(7,262,867)	(121,640)	(0.01%)
PLN 4.2150 2025-03-19 PLN-Wibor-Wibo	(16,000,000)	(3,873,529)	(123,764)	(0.02%)
PLN 4.2580 2025-03-19 PLN-Wibor-Wibo	(35,000,000)	(8,473,345)	(129,654)	(0.02%)
PLN 4.3350 2025-03-19 PLN-Wibor-Wibo	(40,000,000)	(9,683,823)	(134,520)	(0.02%)
PLN 4.4304 2025-03-19 PLN-Wibor-Wibo	(27,000,000)	(6,536,581)	(355,183)	(0.04%)
			(3,007,521)	**(0.36%)**
Singapore				
SGD 2.5950 2025-03-19 SGD-Sora-Compound	6,000,000	4,398,182	(1,424)	(0.00%)
SGD 2.5580 2025-03-19 SGD-Sora-Compound	(10,000,000)	(7,330,303)	(2,848)	(0.00%)
SGD 2.6990 2025-03-19 SGD-Sora-Compound	3,000,000	2,199,091	(3,216)	(0.00%)
SGD 2.6110 2025-03-19 SGD-Sora-Compound	8,000,000	5,864,243	(3,705)	(0.00%)
SGD 2.7885 2025-03-19 SGD-Sora-Compound	3,200,000	2,345,697	(5,362)	(0.00%)
SGD 2.7100 2025-03-19 SGD-Sora-Compound	4,500,000	3,298,637	(6,505)	(0.00%)
SGD 2.7940 2025-03-19 SGD-Sora-Compound	3,600,000	2,638,909	(7,290)	(0.00%)
SGD 2.6460 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	(9,570)	(0.00%)
SGD 2.2730 2025-03-19 SGD-Sora-Compound	(750,000)	(549,773)	(10,042)	(0.00%)
SGD 2.6225 2025-03-19 SGD-Sora-Compound	18,000,000	13,194,546	(11,257)	(0.00%)
SGD 2.6600 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	(11,546)	(0.00%)
SGD 2.8595 2025-03-19 SGD-Sora-Compound	2,000,000	1,466,061	(12,367)	(0.00%)
SGD 2.7380 2025-03-19 SGD-Sora-Compound	5,250,000	3,848,409	(12,579)	(0.00%)
SGD 2.6820 2025-03-19 SGD-Sora-Compound	10,000,000	7,330,303	(14,650)	(0.00%)
SGD 2.7665 2025-03-19 SGD-Sora-Compound	4,500,000	3,298,637	(15,136)	(0.00%)
SGD 2.8299 2025-03-19 SGD-Sora-Compound	3,600,000	2,638,909	(15,496)	(0.00%)
SGD 2.4670 2025-03-19 SGD-Sora-Compound	(14,000,000)	(10,262,425)	(21,966)	(0.00%)
SGD 2.4475 2025-03-19 SGD-Sora-Compound	(12,000,000)	(8,796,364)	(22,130)	(0.00%)
SGD 2.6525 2025-03-19 SGD-Sora-Compound	(3,200,000)	(2,345,697)	(22,269)	(0.00%)
SGD 2.5200 2025-03-19 SGD-Sora-Compound	(4,500,000)	(3,298,637)	(22,520)	(0.00%)
SGD 2.4200 2025-03-19 SGD-Sora-Compound	(12,000,000)	(8,796,364)	(26,787)	(0.00%)

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Singapore (continued)				
SGD 2.2600 2025-03-19 SGD-Sora-Compound	(6,000,000)	(4,398,182)	(26,941)	(0.00%)
SGD 2.3900 2025-03-19 SGD-Sora-Compound	(3,750,000)	(2,748,864)	(35,316)	(0.00%)
SGD 2.3220 2025-03-19 SGD-Sora-Compound	(10,000,000)	(7,330,303)	(36,152)	(0.00%)
SGD 2.5240 2025-03-19 SGD-Sora-Compound	(2,400,000)	(1,759,273)	(36,282)	(0.00%)
SGD 2.1810 2025-03-19 SGD-Sora-Compound	(2,250,000)	(1,649,318)	(37,153)	(0.01%)
SGD 2.5501 2025-03-19 SGD-Sora-Compound	(2,800,000)	(2,052,485)	(37,690)	(0.01%)
SGD 2.2310 2025-03-19 SGD-Sora-Compound	(8,000,000)	(5,864,243)	(39,196)	(0.01%)
SGD 2.4911 2025-03-19 SGD-Sora-Compound	(6,750,000)	(4,947,955)	(40,402)	(0.01%)
SGD 2.0810 2025-03-19 SGD-Sora-Compound	(2,250,000)	(1,649,318)	(44,791)	(0.01%)
SGD 2.3330 2025-03-19 SGD-Sora-Compound	(4,500,000)	(3,298,637)	(51,086)	(0.01%)
SGD 2.4861 2025-03-19 SGD-Sora-Compound	(3,200,000)	(2,345,697)	(56,077)	(0.01%)
SGD 2.3940 2025-03-19 SGD-Sora-Compound	(2,400,000)	(1,759,273)	(56,092)	(0.01%)
SGD 2.2100 2025-03-19 SGD-Sora-Compound	(3,750,000)	(2,748,864)	(58,230)	(0.01%)
SGD 2.4225 2025-03-19 SGD-Sora-Compound	(7,500,000)	(5,497,728)	(62,357)	(0.01%)
SGD 2.6165 2025-03-19 SGD-Sora-Compound	(7,200,000)	(5,277,819)	(66,562)	(0.01%)
SGD 2.0690 2025-03-19 SGD-Sora-Compound	(10,000,000)	(7,330,303)	(71,856)	(0.01%)
SGD 2.2605 2025-03-19 SGD-Sora-Compound	(56,000,000)	(41,049,699)	(251,055)	(0.03%)
SGD 2.3000 2025-03-19 SGD-Sora-Compound	(29,250,000)	(21,441,138)	(364,828)	(0.04%)
			(1,630,731)	**(0.19%)**
South Africa				
ZAR 7.3140 2025-06-18 ZAR-Jibar-Safex	140,000,000	7,419,184	(192)	(0.00%)
ZAR 7.7820 2025-06-18 ZAR-Jibar-Safex	(10,000,000)	(529,942)	(1,931)	(0.00%)
ZAR 7.2915 2025-06-18 ZAR-Jibar-Safex	(160,000,000)	(8,479,067)	(3,181)	(0.00%)
ZAR 7.2910 2025-06-18 ZAR-Jibar-Safex	(160,000,000)	(8,479,067)	(3,256)	(0.00%)
ZAR 7.3440 2025-06-18 ZAR-Jibar-Safex	140,000,000	7,419,184	(4,159)	(0.00%)
ZAR 8.8760 2025-03-19 ZAR-Jibar-Safex	35,000,000	1,854,796	(4,352)	(0.00%)
ZAR 8.5770 2025-03-19 ZAR-Jibar-Safex	(5,000,000)	(264,971)	(4,651)	(0.00%)
ZAR 7.9130 2025-06-18 ZAR-Jibar-Safex	60,000,000	3,179,650	(5,040)	(0.00%)
ZAR 7.1425 2025-06-18 ZAR-Jibar-Safex	(60,000,000)	(3,179,650)	(9,637)	(0.00%)
ZAR 7.8060 2025-06-18 ZAR-Jibar-Safex	(90,000,000)	(4,769,475)	(12,809)	(0.00%)
ZAR 7.2900 2025-06-18 ZAR-Jibar-Safex	(660,000,000)	(34,976,153)	(14,056)	(0.00%)
ZAR 7.6410 2025-06-18 ZAR-Jibar-Safex	(30,000,000)	(1,589,825)	(14,739)	(0.00%)
ZAR 8.5510 2025-03-19 ZAR-Jibar-Safex	(15,000,000)	(794,913)	(15,330)	(0.00%)
ZAR 8.7000 2025-03-19 ZAR-Jibar-Safex	(35,000,000)	(1,854,796)	(17,376)	(0.00%)
ZAR 7.1975 2025-06-18 ZAR-Jibar-Safex	(160,000,000)	(8,479,067)	(17,386)	(0.00%)
ZAR 7.0960 2025-06-18 ZAR-Jibar-Safex	(160,000,000)	(8,479,067)	(32,725)	(0.01%)
ZAR 7.1550 2025-06-18 ZAR-Jibar-Safex	(240,000,000)	(12,718,601)	(35,713)	(0.01%)
ZAR 7.7300 2025-06-18 ZAR-Jibar-Safex	(710,000,000)	(37,625,861)	(215,177)	(0.03%)
ZAR 8.6802 2025-03-19 ZAR-Jibar-Safex	(450,000,000)	(23,847,377)	(254,876)	(0.03%)
			(666,586)	**(0.08%)**
Sweden				
SEK 2.7270 2025-03-19 SEK-Stibor-Side	34,000,000	3,077,132	(1,325)	(0.00%)
SEK 2.5200 2025-03-19 SEK-Stibor-Side	64,000,000	5,792,248	(1,858)	(0.00%)
SEK 2.3625 2025-03-19 SEK-Stibor-Side	140,000,000	12,670,543	(1,935)	(0.00%)
SEK 2.3650 2025-03-19 SEK-Stibor-Side	110,000,000	9,955,427	(1,999)	(0.00%
SEK 2.2280 2025-03-19 SEK-Stibor-Side	(8,000,000)	(724,031)	(31,143)	(0.00%)
SEK 2.1790 2025-03-19 SEK-Stibor-Side	(28,000,000)	(2,534,109)	(39,297)	(0.00%)
SEK 2.2130 2025-03-19 SEK-Stibor-Side	(32,000,000)	(2,896,124)	(40,340)	(0.00%)
SEK 2.1080 2025-03-19 SEK-Stibor-Side	(24,000,000)	(2,172,093)	(40,841)	(0.00%)
SEK 1.7345 2025-03-19 SEK-Stibor-Side	(40,000,000)	(3,620,155)	(43,195)	(0.00%)

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Sweden (continued)				
SEK 2.1710 2025-03-19 SEK-Stibor-Side	(10,000,000)	(905,039)	(43,420)	(0.01%)
SEK 2.1705 2025-03-19 SEK-Stibor-Side	(10,000,000)	(905,039)	(43,460)	(0.01%)
SEK 2.2225 2025-03-19 SEK-Stibor-Side	(12,000,000)	(1,086,047)	(47,235)	(0.01%)
SEK 2.1100 2025-03-19 SEK-Stibor-Side	(10,000,000)	(905,039)	(48,227)	(0.01%)
SEK 2.4075 2025-03-19 SEK-Stibor-Side	(20,000,000)	(1,810,078)	(49,570)	(0.01%)
SEK 2.2090 2025-03-19 SEK-Stibor-Side	(40,000,000)	(3,620,155)	(51,097)	(0.01%)
SEK 2.0155 2025-03-19 SEK-Stibor-Side	(90,000,000)	(8,145,349)	(53,145)	(0.01%)
SEK 2.1540 2025-03-19 SEK-Stibor-Side	(36,000,000)	(3,258,140)	(54,305)	(0.01%)
SEK 2.1025 2025-03-19 SEK-Stibor-Side	(32,000,000)	(2,896,124)	(55,194)	(0.01%)
SEK 2.3690 2025-03-19 SEK-Stibor-Side	(20,000,000)	(1,810,078)	(55,638)	(0.01%)
SEK 2.4260 2025-03-19 SEK-Stibor-Side	(24,000,000)	(2,172,093)	(55,986)	(0.01%)
SEK 1.9185 2025-03-19 SEK-Stibor-Side	(80,000,000)	(7,240,310)	(60,754)	(0.01%)
SEK 2.1350 2025-03-19 SEK-Stibor-Side	(40,000,000)	(3,620,155)	(63,532)	(0.01%)
SEK 2.0485 2025-03-19 SEK-Stibor-Side	(120,000,000)	(10,860,466)	(63,963)	(0.01%)
SEK 2.1650 2025-03-19 SEK-Stibor-Side	(44,000,000)	(3,982,171)	(64,340)	(0.01%)
SEK 1.8710 2025-03-19 SEK-Stibor-Side	(24,000,000)	(2,172,093)	(64,735)	(0.01%)
SEK 2.0210 2025-03-19 SEK-Stibor-Side	(32,000,000)	(2,896,124)	(66,150)	(0.01%)
SEK 1.7980 2025-03-19 SEK-Stibor-Side	(70,000,000)	(6,335,272)	(67,850)	(0.01%)
SEK 2.1010 2025-03-19 SEK-Stibor-Side	(14,000,000)	(1,267,054)	(68,510)	(0.01%)
SEK 1.9975 2025-03-19 SEK-Stibor-Side	(120,000,000)	(10,860,466)	(74,621)	(0.01%)
SEK 2.3550 2025-03-19 SEK-Stibor-Side	(26,000,000)	(2,353,101)	(75,197)	(0.01%)
SEK 2.3530 2025-03-19 SEK-Stibor-Side	(26,000,000)	(2,353,101)	(75,607)	(0.01%)
SEK 2.1375 2025-03-19 SEK-Stibor-Side	(48,000,000)	(4,344,186)	(75,734)	(0.01%)
SEK 1.9060 2025-03-19 SEK-Stibor-Side	(100,000,000)	(9,050,388)	(78,120)	(0.01%)
SEK 2.2175 2025-03-19 SEK-Stibor-Side	(20,000,000)	(1,810,078)	(79,512)	(0.01%)
SEK 1.8425 2025-03-19 SEK-Stibor-Side	(90,000,000)	(8,145,349)	(80,260)	(0.01%)
SEK 2.0155 2025-03-19 SEK-Stibor-Side	(40,000,000)	(3,620,155)	(83,612)	(0.01%)
SEK 2.1810 2025-03-19 SEK-Stibor-Side	(20,000,000)	(1,810,078)	(85,264)	(0.01%)
SEK 1.9490 2025-03-19 SEK-Stibor-Side	(36,000,000)	(3,258,140)	(85,307)	(0.01%)
SEK 1.9130 2025-03-19 SEK-Stibor-Side	(120,000,000)	(10,860,466)	(92,280)	(0.01%)
SEK 2.2330 2025-03-19 SEK-Stibor-Side	(24,000,000)	(2,172,093)	(92,484)	(0.01%)
SEK 2.0810 2025-03-19 SEK-Stibor-Side	(52,000,000)	(4,706,202)	(94,387)	(0.01%)
SEK 1.9460 2025-03-19 SEK-Stibor-Side	(40,000,000)	(3,620,155)	(95,290)	(0.01%)
SEK 2.0280 2025-03-19 SEK-Stibor-Side	(48,000,000)	(4,344,186)	(97,813)	(0.01%)
SEK 2.2510 2025-03-19 SEK-Stibor-Side	(28,000,000)	(2,534,109)	(103,926)	(0.01%)
SEK 1.9760 2025-03-19 SEK-Stibor-Side	(160,000,000)	(14,480,621)	(105,486)	(0.01%)
SEK 1.9980 2025-03-19 SEK-Stibor-Side	(170,000,000)	(15,385,660)	(105,565)	(0.01%)
SEK 2.0475 2025-03-19 SEK-Stibor-Side	(56,000,000)	(5,068,217)	(109,528)	(0.01%)
SEK 2.0005 2025-03-19 SEK-Stibor-Side	(52,000,000)	(4,706,202)	(111,972)	(0.01%)
SEK 2.2200 2025-03-19 SEK-Stibor-Side	(30,000,000)	(2,715,116)	(118,678)	(0.01%)
SEK 1.9000 2025-03-19 SEK-Stibor-Side	(150,000,000)	(13,575,582)	(118,747)	(0.01%)
SEK 2.2920 2025-03-19 SEK-Stibor-Side	(36,000,000)	(3,258,140)	(121,989)	(0.01%)
SEK 1.9600 2025-03-19 SEK-Stibor-Side	(180,000,000)	(16,290,698)	(123,687)	(0.01%)
SEK 1.9350 2025-03-19 SEK-Stibor-Side	(170,000,000)	(15,385,660)	(124,217)	(0.01%)
SEK 2.1390 2025-03-19 SEK-Stibor-Side	(28,000,000)	(2,534,109)	(128,636)	(0.02%)
SEK 1.9330 2025-03-19 SEK-Stibor-Side	(60,000,000)	(5,430,233)	(146,211)	(0.02%)
SEK 1.9925 2025-03-19 SEK-Stibor-Side	(240,000,000)	(21,720,931)	(151,333)	(0.02%)
SEK 2.3210 2025-03-19 SEK-Stibor-Side	(54,000,000)	(4,887,210)	(170,645)	(0.02%)
SEK 2.0850 2025-03-19 SEK-Stibor-Side	(104,000,000)	(9,412,404)	(187,026)	(0.02%)
SEK 2.1550 2025-03-19 SEK-Stibor-Side	(44,000,000)	(3,982,171)	(196,596)	(0.02%)
SEK 1.9090 2025-03-19 SEK-Stibor-Side	(260,000,000)	(23,531,009)	(201,752)	(0.02%)
SEK 1.9755 2025-03-19 SEK-Stibor-Side	(390,000,000)	(35,296,513)	(257,462)	(0.03%)

The accompanying notes form an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As at 31 December 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair Value US$	% of net assets
Interest rate swaps (continued)				
Sweden (continued)				
SEK 1.9670 2025-03-19 SEK-Stibor-Side	(1,360,000,000)	(123,085,277)	(917,947)	(0.11%)
SEK 2.0080 2025-03-19 SEK-Stibor-Side	(648,000,000)	(58,646,514)	(1,374,923)	(0.16%)
SEK 2.1850 2025-03-19 SEK-Stibor-Side	(390,000,000)	(35,296,513)	(1,650,363)	(0.20%)
			(9,071,221)	**(1.08%)**
Switzerland				
CHF 0.4170 2025-03-19 CHF-Saron-Ois-Compound	2,750,000	3,034,483	(9,456)	(0.00%)
CHF 0.1970 2025-03-19 CHF-Saron-Ois-Compound	8,100,000	8,937,931	(10,351)	(0.00%)
CHF 0.3860 2025-03-19 CHF-Saron-Ois-Compound	900,000	993,103	(10,633)	(0.00%)
CHF 0.5305 2025-03-19 CHF-Saron-Ois-Compound	750,000	827,586	(11,962)	(0.00%)
CHF 0.2670 2025-03-19 CHF-Saron-Ois-Compound	(1,000,000)	(1,103,448)	(13,095)	(0.00%)
CHF 0.2610 2025-03-19 CHF-Saron-Ois-Compound	2,300,000	2,537,931	(13,758)	(0.00%)
CHF 0.5360 2025-03-19 CHF-Saron-Ois-Compound	1,150,000	1,268,966	(13,951)	(0.00%)
CHF 0.0350 2025-03-19 CHF-Saron-Ois-Compound	16,100,000	17,765,517	(14,937)	(0.00%)
CHF 0.6620 2025-03-19 CHF-Saron-Ois-Compound	1,000,000	1,103,448	(30,443)	(0.00%)
CHF 0.6150 2025-03-19 CHF-Saron-Ois-Compound	1,250,000	1,379,310	(31,578)	(0.00%)
CHF 0.6025 2025-03-19 CHF-Saron-Ois-Compound	1,350,000	1,489,655	(32,243)	(0.00%)
CHF 0.7120 2025-03-19 CHF-Saron-Ois-Compound	1,000,000	1,103,448	(35,954)	(0.00%)
CHF 0.6800 2025-03-19 CHF-Saron-Ois-Compound	1,250,000	1,379,310	(40,534)	(0.01%)
CHF 0.5060 2025-03-19 CHF-Saron-Ois-Compound	2,250,000	2,482,759	(41,634)	(0.01%)
CHF 0.6970 2025-03-19 CHF-Saron-Ois-Compound	1,250,000	1,379,310	(42,876)	(0.01%)
CHF 0.5170 2025-03-19 CHF-Saron-Ois-Compound	2,700,000	2,979,310	(51,616)	(0.01%)
CHF 0.5125 2025-03-19 CHF-Saron-Ois-Compound	3,600,000	3,972,414	(67,919)	(0.01%)
CHF 0.4410 2025-03-19 CHF-Saron-Ois-Compound	6,900,000	7,613,793	(69,048)	(0.01%)
CHF 0.6650 2025-03-19 CHF-Saron-Ois-Compound	2,500,000	2,758,621	(76,934)	(0.01%)
CHF 0.5870 2025-03-19 CHF-Saron-Ois-Compound	8,050,000	8,882,759	(106,839)	(0.01%)
CHF 0.7625 2025-03-19 CHF-Saron-Ois-Compound	2,750,000	3,034,483	(114,181)	(0.01%)
CHF 0.4145 2025-03-19 CHF-Saron-Ois-Compound	12,650,000	13,958,621	(119,091)	(0.01%)
CHF 0.5560 2025-03-19 CHF-Saron-Ois-Compound	10,350,000	11,420,690	(130,189)	(0.02%)
CHF 0.6695 2025-03-19 CHF-Saron-Ois-Compound	4,950,000	5,462,069	(136,713)	(0.02%)
CHF 0.6560 2025-03-19 CHF-Saron-Ois-Compound	5,400,000	5,958,621	(145,077)	(0.02%)
			(1,371,012)	**(0.16%)**
Total interest rate swap (Cost: US$Nil)			**(18,152,892)**	**(2.16%)**
Total financial derivative instruments (Cost: US$Nil)			**(24,841,026)**	**(2.95%)**
Total financial liabilities at fair value (Cost: US$Nil)			**(24,841,026)**	**(2.95%)**
Cash and cash equivalents and other net assets			**107,888,873**	**12.82%**
Net assets attributable to holders of redeemable participating shares			**841,517,366**	**100.00%**

Significant Purchases and Sales (Unaudited)
For the financial year ended 31 December 2024

The Diversified Trends Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US$900,922,203 and total material sales for the financial year amounted to US$78,181,543. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases*

Instrument name	Nominal amount	Cost (US$)
Treasury Bill 0.000% 07/11/24	66,200,000	65,557,578
Treasury Bill 0.000% 12/12/24	53,446,000	53,358,533
Treasury Bill 0.000% 13/03/25	53,446,000	52,867,031
Treasury Bill 0.000% 29/11/24	53,446,000	51,435,630
Treasury Bill 0.000% 30/01/25	47,500,000	46,920,776
Treasury Bill 0.000% 24/10/24	47,500,000	46,781,038
Treasury Bill 0.000% 09/01/25	38,600,000	38,045,249
Treasury Bill 0.000% 19/09/24	38,600,000	37,745,493
Treasury Bill 0.000% 10/10/24	33,000,000	32,398,938
Treasury Bill 0.000% 06/06/24	33,000,000	32,376,031
Treasury Bill 0.000% 27/08/24	30,100,000	30,047,611
Treasury Bill 0.000% 20/06/24	30,100,000	29,951,924
Treasury Bill 0.000% 15/08/24	30,100,000	29,857,180
Treasury Bill 0.000% 13/02/25	30,100,000	29,791,465
Treasury Bill 0.000% 21/11/24	30,100,000	29,739,322
Treasury Bill 0.000% 20/02/25	28,600,000	28,234,468
Treasury Bill 0.000% 26/09/24	25,845,000	25,607,505
Treasury Bill 0.000% 16/01/25	25,845,000	25,492,377
Treasury Bill 0.000% 26/12/24	23,500,000	23,439,306
Treasury Bill 0.000% 05/12/24	23,500,000	23,120,725
Treasury Bill 0.000% 23/01/25	21,100,000	20,816,449
Treasury Bill 0.000% 16/05/24	20,000,000	19,779,051
Mosel Capital Limited Series 1	1,062,549	15,999,988
Saar Capital Limited Series 1	1,062,549	15,999,988
Ems Capital Limited Series 1	1,062,549	15,999,988
Treasury Bill 0.000% 06/02/25	16,000,000	15,766,972
Treasury Bill 0.000% 23/05/24	14,645,000	14,584,972
Treasury Bill 0.000% 27/06/24	14,645,000	14,570,036
Treasury Bill 0.000% 25/04/24	14,645,000	14,569,958
Treasury Bill 0.000% 03/10/24	13,100,000	12,646,902

Sales**

Instrument name	Nominal amount	Proceeds (US$)
Treasury Bill 0.000% 07/11/24	(37,600,000	(37,181,627)
Mosel Capital Limited Series 1	(831,637)	(13,666,639)
Saar Capital Limited Series 1	(831,637)	(13,666,639)
Ems Capital Limited Series 1	(831,637)	(13,666,639)

**All purchase listings for the financial year included above.*
***All sale listings for the financial year included above.*

Significant Purchases and Sales (Unaudited)
For the financial year ended 31 December 2024

The Core UCITS Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US$2,444,164,569 and total material sales for the financial year amounted to US$277,619,393. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases*

Instrument name	**Nominal amount**	**Cost (US$)**
Treasury Bill 0.000% 19/09/24	177,990,000	174,990,861
Treasury Bill 0.000% 08/08/24	159,990,000	158,160,412
Treasury Bill 0.000% 03/10/24	159,040,000	156,517,970
Mosel Capital Limited Series 3	2,144,589	153,799,172
Treasury Bill 0.000% 11/07/24	143,660,000	142,672,540
Treasury Bill 0.000% 09/01/25	143,090,000	141,033,542
Treasury Bill 0.000% 10/10/24	110,940,000	110,184,177
Treasury Bill 0.000% 06/02/25	110,940,000	109,324,239
Treasury Bill 0.000% 26/12/24	102,990,000	102,724,007
Treasury Bill 0.000% 05/12/24	102,990,000	101,327,806
Treasury Bill 0.000% 29/11/24	101,660,000	98,846,020
Treasury Bill 0.000% 23/01/25	89,840,000	88,632,690
Treasury Bill 0.000% 27/03/25	77,990,000	77,155,205
Treasury Bill 0.000% 12/09/24	71,830,000	71,174,461
Treasury Bill 0.000% 30/01/25	71,830,000	70,954,091
Treasury Bill 0.000% 24/10/24	71,830,000	70,742,778
Treasury Bill 0.000% 12/12/24	70,060,000	69,945,343
Treasury Bill 0.000% 13/03/25	70,060,000	69,301,055
Treasury Bill 0.000% 27/06/24	50,000,000	49,883,567
Treasury Bill 0.000% 18/07/24	50,000,000	49,729,412
Treasury Bill 0.000% 20/02/25	50,000,000	49,360,958
Treasury Bill 0.000% 26/09/24	50,000,000	49,339,049
Treasury Bill 0.000% 16/01/25	50,000,000	49,317,811
Treasury Bill 0.000% 07/11/24	50,000,000	49,199,900

Sales**

Instrument name	**Nominal amount**	**Proceeds (US$)**
Treasury Bill 0.000% 03/10/24	(69,200,000)	(68,057,359)
Mosel Capital Limited Series 3	(719,281)	(47,499,659)
Treasury Bill 0.000% 06/02/25	(40,500,000)	(40,247,527)
Treasury Bill 0.000% 09/01/25	(40,000,000)	(39,891,887)
Treasury Bill 0.000% 19/09/24	(34,900,000)	(34,308,680)
Treasury Bill 0.000% 29/11/24	(31,600,000)	(30,790,084)
Treasury Bill 0.000% 08/08/24	(17,000,000)	(16,824,197)

**All purchase listings for the financial year included above.*
***All sale listings for the financial year included above.*

Appendix 1 – Unaudited Remuneration Disclosure

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Appendix 1 – Unaudited Remuneration Disclosure (Continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff[1] for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €12,727.

[1] This number represents the number of Identified Staff as at 31 December 2024.

Appendix 2 – Unaudited Sustainable Finance Disclosure Regulation

The Company is classified as an Article 6 fund under SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 3 – Unaudited Securities Financing Transactions Regulation

Pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"), the Investment Manager is required to inform investors of the use it makes of securities financing transactions ("SFTs") and total return swaps ("TRSs") in respect of the Company. For the purposes of the SFTR, SFTs are defined as: repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions and margin lending transactions.

The Investment Manager is authorised to enter into repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions or margin lending transactions which are categorised as SFTs and TRSs on behalf of the Diversified Trends Fund, Systematic Global Macro Fund and the Core UCITS Fund. However, for the financial years ending 31 December 2024 and 31 December 2023, the Investment Manager has not engaged in any SFTs or TRSs on behalf of the Company, the Diversified Trends Fund, Systematic Global Macro Fund or the Core UCITS Fund.

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[i] This number represents the number of Identified Staff as at 31 December 2024.